Nova Scotia Credit Unions

Financial and Statistical Report on Operations

For the Year Ended December 31, 1989

Prepared by

The Registrar of Credit Unions

Financial Institutions and Revenue Division

Nova Scotia

Department of Consumer Affairs

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NOVA SCOTIA CREDIT UNIONS

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Province of Nova Scotia

PREFACE

This report has been prepared from information provided by all credit unions in the province by way of the annual report each credit union is required to file with the Registrar of Credit Unions pursuant to Section 135 of the Credit Union Act.

The information contained on pages 5 to 60 inclusive has been computer produced. Rounding of figures to even dollars, therefore, may result in instances where there appears to be mathematical errors. Any such differences are extremely minor and inconsequential to the general application of the information presented.

The information contained in this report, that is presented in consolidated form, is intended for comparative purposes only. All credit unions in Nova Scotia are autonomous legally incorporated entities.

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THE YEAR IN REVIEW

Credit unions in Nova Scotia experienced another year of positive growth in 1989. The total assets of all credit unions, on a consolidated basis, increased by $41 million to $471 million. This represents a growth rate of 9.4% indicating that Nova Scotians continue to place confidence in the credit union system.

At the end of 1989 credit unions held $125 million in liquid assets. This figure is 27.1% of the total of member shares and deposits, credit unions borrowings and other liabilities. It indicates that credit unions, collectively, were in a fairly liquid position at year end.

The major asset of credit unions is loans to members. At the end of 1989 member loans totalled $336 million which is up by $26 million over the previous year. The loan balance is then reduced by an allowance for doubtful loans of $7.4 million which is 2.2% of loans outstanding. The net value of members' loans accounts for 70% of credit union assets.

The other main asset category is investments which accounts for 21% of assets. In dollars, investments total $98.9 million and 73% of this amount is held in the Credit Union Central of Nova Scotia or its subsidiaries thereby remaining within the provincial system. As a percentage of total assets, investments increased marginally over the previous year end.

Loan delinquency reported by credit unions at the end of 1989 increased during the year to 4.5% of outstanding loans from 3.8% reported at the previous year end.

On the liability side, members' shares grew to $130 million from $126 million, an increase of 2.4%. Other member deposits increased to $307 million from $272 million which reflects a growth rate of 12.9%. Taken together, total shares and deposits of members was $436 million at year end which is an increase of $37 million and a growth rate of 9.3%.

Members' equity, consisting of unimpaired reserves and retained earnings, was $11 million or 2.3% of total assets. This figure is down marginally from 2.5% at the end of the previous year and is the result of one credit union that experienced severe financial problems.

Financial revenue for the year rose to $56 million from $40 million while interest and dividends paid out increased to $32 million from $25 million. The slower increase in financial expense resulted in a $3 million or 13.2% increase in the financial margin.

The addition of $3.3 million of other non-financial revenue, such as service charges and safety deposit box rentals, brought the gross margin to

$27 million. After deduction of operating expenses of $23 million, loan loss provisions of $3 million and income tax provisions of $0.5 million, there remained a surplus of $50 thousand. This amount is down sharply from $2 million the previous year and is due substantially to loan loss provisions required at one credit union.

This report includes information on each credit union in the province. Credit unions are listed alphabetically within defined asset groupings. The report is intended as a practical guide for credit unions that wish to measure performance against others within the same group or against the movement as a whole. It should also be useful for those wishing information on the credit union system in the Province.

During 1989 the total number of credit unions in the province decreased to 96 from 100. Three small credit unions were amalgamated with larger credit unions and one small credit union was dissolved. The Halifax Federal Credit Union and the Nova Scotia Postal Employees Credit Union were amalgamated to continue as Nova Scotia Postal Employees Credit Union; the Textiles Credit Union and Victory Credit Union were amalgamated to continue as Victory Credit Union; and the Chezzetcook Community Credit Union and the St. Anselm's Credit Union were amalgamated to continue as the St. Anselm's Credit Union. The Bickerton Credit Union was wound up during the year at the request of its members.

Total membership in credit unions increased to 166 thousand from 163 thousand during the year. Collectively they belong to 96 credit unions that are classified as: Community - 72; Occupational - 18; Parochial - 5; Co-operative - 1.

A total of 110 inspections were performed during the year by Financial Institutions and Revenue Division inspectors. These field examinations involved an average of approximately ten person days to complete. In addition to the regular inspections, 20 follow-up examinations were made as a result of deficiencies outlined in inspection reports. The Division continues to achieve its objective of inspecting all credit unions in the province annually.

There have been two staff appointments to the Financial Institutions and Revenue Division. An inspector was appointed to work out of the Sydney Office restoring the number of inspectors working out of that office to two. At the head ofice in Halifax a Manager of Inspections was appointed to replace the retired Chief Inspector. This position has been re-defined to respond to the additional responsibilities in the division related to trust and insurance companies.

NOVA SCOTIA CREDIT UNIONS
CONSOLIDATED BALANCE SHEET
DECEMBER 31, 1989
(with comparative figures for 1988)

	1989 $'000	1989 %	1988 $'000	1988 %
ASSETS				
Cash and demand deposits	26,098	5.5	25,008	5.8
Investments - Central	45,562	9.7	33,828	7.8
- Central subsidiaries	26,513	5.6	24,657	5.7
- Other	26,866	5.7	25,422	5.9
Loans to members	328,803	69.7	304,079	70.5
Land and buildings	8,702	1.8	8,139	1.9
Furniture and equipment	2,413	0.5	2,270	0.5
Accrued interest	4,454	0.9	3,959	0.9
Other	2,811	0.6	4,319	1.0
TOTAL ASSETS	472,222	100.0	431,681	100.0
LIABILITIES				
Deposits - Chequing	53,933	11.3	49,249	11.4
- Demand	62,116	13.2	60,339	14.0
- Term	123,548	26.2	106,294	24.7
- RRSP & RRIF	67,205	14.2	56,254	13.0
Shares	129,636	27.4	126,542	29.3
Total deposits and shares	436,438	92.3	398,678	92.4
Interest and dividends payable	16,017	3.4	13,520	3.1
Accounts payable	1,680	0.4	1,713	0.4
Loans payable	6,908	1.5	6,434	1.5
Other	272	0.1	368	0.1
TOTAL LIABILITIES	461,315	97.7	420,713	97.5
MEMBERS' EQUITY				
Statutory reserve	10,112	2.1	7,915	1.8
Other reserves	489	0.1	264	0.1
Retained earnings	306	.1	2,789	0.6
TOTAL EQUITY	10,907	2.3	10,968	2.5
TOTAL LIABILITIES AND EQUITY	472,222	100.0	431,681	100.0

NOVA SCOTIA CREDIT UNIONS
CONSOLIDATED STATEMENT OF INCOME
AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31, 1989
(with comparative figures for 1988)

	1989		1988	
	$'000	%	$'000	%
FINANCIAL REVENUE				
Interest on loans	46,395	78.6	39,225	79.4
Interest on investments	9,285	15.7	7,023	14.2
	55,680	94.3	46,248	93.6
FINANCIAL EXPENSE				
Interest on deposits	22,505	38.1	16,760	33.9
Dividend on shares	8,436	14.3	7,620	15.4
Interest on borrowings	1,155	2.0	1,028	2.1
	32,096	54.4	25,408	51.4
FINANCIAL MARGIN	23,584	39.9	20,840	42.2
Other revenue	3,317	5.7	3,165	6.4
GROSS MARGIN	26,901	45.6	24,005	48.6
OPERATING EXPENSES				
Variable Expenses				
Member security	3,740	6.3	3,426	6.9
General business	5,801	9.8	5,152	10.4
Fixed Expenses				
Personnel	10,557	17.9	9,525	19.3
Occupancy	1,635	2.8	1,403	2.8
General business	1,293	2.2	1,164	2.4
Total Operating Expense	23,026	39.0	20,670	41.8
Provision for doubtful loans	3,278	5.6	969	2.0
	26,304	44.6	21,639	43.8
Surplus before taxes	597	1.0	2,366	4.8
Provision for income tax	547	0.9	355	0.7
Net Income	50	0.1	2,011	4.1
Retained Earnings January 1, 1989	2,834		6,371	
Adjustments	(474)		(1,551)	
Allocations to reserves	2,083		(4,042)	
Retained Earnings December 31, 1989	327		2,789	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1989

1989 SUMMARY	GROUP 1 Dec/89		GROUP 2 Dec/89		GROUP 3 Dec/89		GROUP 4 Dec/89		GROUP 5 Dec/89	
ASSETS										
Cash & Demand Deposits	51,972	20.4%	131,989	8.5%	261,937	5.3%	599,778	11.8%	3,600,210	8.5%
Investments-Central	44,931	17.6%	179,670	11.5%	502,130	10.1%	703,745	13.8%	3,927,436	9.3%
Investments-Central Subs	16,909	6.6%	41,174	2.6%	297,567	6.0%	89,144	1.8%	1,041,431	2.5%
Investments-Other	5,017	2.0%	25	0.0%	66,470	1.3%	7,285	0.1%	67,285	0.2%
Loans to members	128,695	50.5%	1,152,233	73.8%	3,718,277	75.1%	3,511,297	69.0%	32,376,806	76.8%
Land & Building	1,031	0.4%	25,041	1.6%	34,429	0.7%	90,334	1.8%	359,760	0.9%
Furniture & Equipment	100	0.0%	6,917	0.4%	21,479	0.4%	27,535	0.5%	288,394	0.7%
Accrued interest	67	0.0%	4,791	0.3%	21,321	0.4%	26,978	0.5%	301,176	0.7%
Other	6,342	2.5%	20,122	1.3%	26,007	0.5%	30,664	0.6%	220,156	0.5%
TOTAL ASSETS	255,063	100.0%	1,561,961	100.0%	4,949,617	100.0%	5,086,759	100.0%	42,182,653	100.0%
LIABILITIES										
Deposits-Chequing	0	0.0%	33,735	2.2%	231,061	4.7%	645,534	12.7%	4,306,174	10.2%
Deposits-Demand	33,526	13.1%	37,232	2.4%	255,759	5.2%	290,964	5.7%	5,574,387	13.2%
Deposits-Term	0	0.0%	72,045	4.6%	223,905	4.5%	783,421	15.4%	5,591,347	13.3%
Deposits-RRSP & RRIF	0	0.0%	0	0.0%	0	0.0%	0	0.0%	975,982	2.3%
Shares	194,228	76.1%	1,241,487	79.5%	3,592,838	72.6%	2,963,962	58.3%	20,323,478	48.2%
Total deposits and shares	227,754	89.3%	1,384,498	88.6%	4,303,563	86.9%	4,683,881	92.1%	36,771,369	87.2%
Interest and dividend payable	9,041	3.5%	54,188	3.5%	250,934	5.1%	200,077	3.9%	1,432,642	3.4%
Accounts payable	417	0.0%	2,421	0.0%	9,078	0.1%	7,175	0.1%	139,108	0.1%
Loans payable	5,538	2.2%	72,237	4.6%	191,375	3.9%	49,980	1.0%	2,510,251	6.0%
Other	0	0.0%	150	0.0%	5,701	0.1%	5,998	0.1%	52,307	0.1%
TOTAL LIABILITIES	242,750	95.2%	1,513,494	96.9%	4,760,652	96.2%	4,947,111	97.3%	40,905,677	97.0%
MEMBERS' EQUITY										
Statutory reserve	7,139	2.8%	23,971	1.5%	139,777	2.8%	110,667	2.2%	739,609	1.8%
Other reserves	102	0.0%	0	0.0%	143	0.0%	0	0.0%	9,000	0.0%
Retained earnings	5,072	2.0%	24,496	1.6%	49,045	1.0%	28,981	0.6%	528,366	1.3%
TOTAL MEMBERS' EQUITY	12,313	4.8%	48,467	3.1%	188,966	3.8%	139,648	2.7%	1,276,976	3.0%
TOTAL LIABILITIES AND EQUITY	255,063	100.0%	1,561,961	100.0%	4,949,617	100.0%	5,086,759	100.0%	42,182,653	100.0%
Percentage of Members' Equity to Liabilities	5.07%		3.20%		3.97%		2.82%		3.12%	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1989

1989 SUMMARY	GROUP 6 Dec/89		GROUP 7 DEC/89		GROUP 8 Dec/89		GROUP 9 Dec/99		GRAND TOTAL Dec/89	
ASSETS										
Cash & Demand Deposits	3,627,620	5.6%	7,008,299	7.4%	3,357,489	5.0%	7,459,093	3.9%	26,098,386	5.5%
Investments-Central	6,873,315	10.7%	9,579,403	10.2%	8,253,061	12.2%	15,498,071	8.1%	45,561,763	9.6%
Investments-Central Subs	1,942,579	3.0%	3,243,331	3.4%	6,235,628	9.2%	13,605,249	7.1%	26,513,012	5.6%
Investments-Other	283,739	0.5%	382,669	0.4%	1,710,034	2.5%	24,334,052	12.7%	26,866,576	5.7%
Loans to members	48,871,996	75.9%	70,166,329	74.4%	46,029,538	68.0%	122,847,470	64.0%	328,802,640	69.6%
Land & Building	1,452,936	2.3%	2,166,263	2.3%	393,503	0.6%	4,178,756	2.2%	8,702,053	1.8%
Furniture & Equipment	469,402	0.7%	696,441	0.7%	245,220	0.4%	657,388	0.3%	2,412,874	0.5%
Accrued interest	498,566	0.8%	613,022	0.6%	705,313	1.0%	2,292,589	1.2%	4,453,825	0.9%
Other	343,932	0.5%	459,590	0.5%	713,937	1.1%	990,399	0.5%	2,811,149	0.6%
TOTAL ASSETS	64,374,085	100.0%	94,315,348	100.0%	67,643,723	100.0%	191,853,067	100.0%	472,222,277	100.0%
LIABILITIES										
Deposits-Chequing	10,276,852	16.0%	10,912,111	11.6%	10,700,125	15.8%	16,827,530	8.8%	53,933,120	11.4%
Deposits-Demand	6,328,894	9.8%	14,636,520	15.5%	5,044,754	7.5%	29,914,293	15.6%	62,116,328	13.2%
Deposits-Term	14,832,219	23.0%	11,007,615	11.7%	18,017,331	26.6%	73,020,118	38.1%	123,548,002	26.2%
Deposits-RRSP & RRIF	5,338,159	8.3%	8,782,412	9.3%	12,714,290	18.8%	39,394,222	20.5%	67,205,065	14.2%
Shares	21,474,123	33.4%	39,435,367	41.8%	18,418,380	27.2%	21,991,478	11.5%	129,635,343	27.5%
Total deposits and shares	58,250,246	90.5%	84,774,025	89.9%	64,894,881	95.9%	181,147,641	94.4%	436,437,859	92.4%
Interest and dividend payable	2,006,916	3.1%	3,615,859	3.8%	2,587,483	3.8%	5,859,894	3.1%	16,017,033	3.4%
Accounts payable	278,166	0.1%	371,892	0.0%	168,879	0.1%	702,571	0.0%	1,679,708	0.4%
Loans payable	1,789,430	2.8%	2,256,386	2.4%	31,000	0.0%	0	0.0%	6,908,197	1.5%
Other	63,207	0.1%	46,570	0.0%	56,210	0.1%	41,829	0.0%	271,972	0.1%
TOTAL LIABILITIES	62,387,965	96.9%	91,066,731	96.6%	67,738,453	100.1%	187,751,935	97.9%	461,314,768	97.7%
MEMBERS' EQUITY										
Statutory reserve	1,292,173	2.0%	2,802,211	3.0%	1,859,354	2.7%	3,137,127	1.6%	10,112,027	2.1%
Other reserves	208,975	0.3%	808	0.0%	269,987	0.4%	0	0.0%	489,016	0.1%
Retained earnings	484,972	0.8%	445,597	0.5%	(2,224,070)	-3.3%	964,005	0.5%	306,465	0.1%
TOTAL MEMBERS' EQUITY	1,986,120	3.1%	3,248,616	3.4%	(94,729)	-0.1%	4,101,132	2.1%	10,907,508	2.3%
TOTAL LIABILITIES AND EQUITY	64,374,085	100.0%	94,315,348	100.0%	67,643,723	100.0%	191,853,067	100.0%	472,222,277	100.0%
Percentage of Members' Equity to Liabilities	3.18%		3.57%		-0.14%		2.18%		2.36%	

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1989

1989 SUMMARY	GROUP 1 Dec/89		GROUP 2 Dec/89		GROUP 3 Dec/89		GROUP 4 Dec/89		GROUP 5 Dec/89	
FINANCIAL REVENUE										
Interest on loans	17,530	78.6%	138,532	78.9%	517,981	83.1%	484,860	78.7%	4,785,527	85.7%
Interest on investments	4,269	19.2%	26,593	15.2%	90,298	14.5%	79,946	13.0%	457,983	8.2%
	21,799	97.8%	165,125	94.1%	608,279	97.6%	564,807	91.7%	5,243,510	93.9%
FINANCIAL EXPENSES										
Interest on deposits	2,581	11.6%	6,173	3.5%	36,441	5.8%	96,322	15.6%	981,799	17.6%
Dividend on shares	7,206	32.3%	53,249	30.3%	257,127	41.2%	197,247	32.0%	1,127,106	20.2%
Interest on borrowings	556	2.5%	7,194	4.1%	18,410	3.0%	7,003	1.1%	292,667	5.2%
	10,343	46.4%	66,615	38.0%	311,977	50.0%	300,571	48.8%	2,401,572	43.0%
FINANCIAL MARGIN	11,456	51.4%	98,510	56.1%	296,302	47.5%	264,235	42.9%	2,841,938	50.9%
Other Revenue	490	2.2%	10,367	5.9%	15,250	2.4%	51,250	8.3%	340,662	6.1%
GROSS MARGIN	11,946	53.6%	108,877	62.0%	311,551	50.0%	315,485	51.2%	3,182,599	57.0%
OPERATING EXPENSES										
Variable Expenses										
Member security	5,193	23.3%	36,229	20.6%	88,862	14.3%	73,333	11.9%	524,625	9.4%
General business	1,017	4.6%	16,537	9.4%	43,729	7.0%	50,816	8.2%	511,479	9.2%
Fixed Expenses										
Personnel	890	4.0%	31,903	18.2%	108,102	17.3%	121,227	19.7%	1,205,000	21.6%
Occupancy	1,436	6.4%	7,720	4.4%	11,897	1.9%	19,660	3.2%	154,921	2.8%
General business	0	0.0%	753	0.4%	4,624	0.7%	5,620	0.9%	136,443	2.4%
TOTAL OPERATING EXPENSES	8,536	38.3%	93,142	53.1%	257,235	41.3%	270,654	43.9%	2,532,468	45.4%
Provision for Doubtful Loans	0	0.0%	(8,773)	-5.0%	8,193	1.3%	10,296	1.7%	71,200	1.3%
SURPLUS (DEFICIT) BEFORE TAXES	3,409	15.3%	24,509	14.0%	46,124	7.4%	34,535	5.6%	578,931	10.4%
Provision for Income Taxes	0	0.0%	55	0.0%	5,511	0.9%	5,554	0.9%	50,567	0.9%
NET INCOME	3,409	15.3%	24,454	13.9%	40,613	6.5%	28,981	4.7%	528,365	9.5%
RETAINED EARNINGS, JAN/01/89	2,908		2,041		48,280		18,817		251,289	
Net Income (Loss) for 1989	3,409		24,454		40,613		28,981		528,365	
Adjustments	0		226		(19,550)		(2,927)		(109,106)	
Allocations to reserves	1,245		2,226		20,298		15,891		142,182	
RETAINED EARNINGS, DEC/31/89	5,072		24,496		49,045		28,981		529,366	

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1989

1989 SUMMARY	GROUP 6 Dec/89		GROUP 7 DEC/89		GROUP 8 Dec/89		GROUP 9 Dec/89		GRAND TOTAL Dec/89	
FINANCIAL REVENUE										
Interest on loans	7,297,244	84.6%	10,086,078	83.1%	6,481,388	76.7%	16,586,168	72.9%	46,395,309	78.6%
Interest on investments	815,003	9.4%	1,258,513	10.4%	1,528,009	18.1%	5,024,617	22.1%	9,285,230	15.7%
	8,112,248	94.0%	11,344,591	93.5%	8,009,397	94.8%	21,610,785	94.9%	55,680,540	94.4%
FINANCIAL EXPENSES										
Interest on deposits	2,447,872	28.4%	2,896,077	23.9%	3,556,326	42.1%	12,481,570	54.8%	22,505,161	38.1%
Dividend on shares	1,322,698	15.3%	2,775,761	22.9%	1,559,614	18.5%	1,135,884	5.0%	8,435,891	14.3%
Interest on borrowings	372,883	4.3%	349,030	2.9%	43,599	0.5%	63,939	0.3%	1,155,280	2.0%
	4,143,454	48.0%	6,020,868	49.6%	5,159,539	61.1%	13,681,393	60.1%	32,096,332	54.4%
FINANCIAL MARGIN	3,968,794	46.0%	5,323,722	43.9%	2,849,858	33.7%	7,929,392	34.8%	23,584,208	40.0%
Other Revenue	513,567	6.0%	792,551	6.5%	436,650	5.2%	1,156,409	5.1%	3,317,195	5.6%
GROSS MARGIN	4,482,361	52.0%	6,116,274	50.4%	3,286,508	38.9%	9,085,801	39.9%	26,901,403	45.6%
OPERATING EXPENSES										
Variable Expenses										
Member security	679,077	7.9%	827,467	6.8%	471,912	5.6%	1,032,977	4.5%	3,739,695	6.3%
General business	1,016,453	11.8%	1,345,693	11.1%	737,243	8.7%	2,077,989	9.1%	5,800,957	9.8%
Fixed Expenses										
Personnel	1,694,736	19.6%	2,530,660	20.9%	1,327,589	15.7%	3,537,013	15.5%	10,557,121	17.9%
Occupancy	283,968	3.3%	344,710	2.8%	229,363	2.7%	581,871	2.6%	1,635,545	2.8%
General business	284,031	3.3%	339,639	2.8%	147,014	1.7%	375,017	1.6%	1,293,140	2.2%
TOTAL OPERATING EXPENSES	3,958,265	45.9%	5,388,170	44.4%	2,913,121	34.5%	7,604,867	33.4%	23,026,458	39.0%
Provision for Doubtful Loans	246,147	2.9%	164,748	1.4%	2,501,129	29.6%	285,480	1.3%	3,278,420	5.6%
SURPLUS (DEFICIT) BEFORE TAXES	277,948	3.2%	563,356	4.6%	(2,127,742)	-25.2%	1,195,454	5.3%	596,525	1.0%
Provision for Income Taxes	77,771	0.9%	95,888	0.8%	79,720	0.9%	231,448	1.0%	546,514	0.9%
NET INCOME	200,177	2.3%	467,468	3.9%	(2,207,462)	-26.1%	964,005	4.2%	50,011	0.1%
RETAINED EARNINGS, JAN/01/89	649,558		590,868		522,261		748,099		2,834,121	
Net Income (Loss) for 1989	200,177		467,468		(2,207,462)		964,005		50,011	
Adjustments	(5,526)		(149,210)		(11,732)		(176,579)		(474,402)	
Allocations to reserves	338,500		463,529		527,137		571,521		2,082,527	
RETAINED EARNINGS, DEC/31/89	505,709		445,597		(2,224,070)		964,005		327,203	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1989

GROUP 1 UNDER $100,000 ASSETS	Bickerton Dec/89		Cross Roads Dec/89		D R E A Dec/89		Middle River Dec/89	
Cash & Demand Deposits	5,960	16.7%	13,261	17.0%	7,197	11.8%	10,608	42.9%
Investments-Central	18,290	51.2%	15,098	19.4%	2,890	4.7%	1,430	5.8%
Investments-Central Subs	1,162	3.3%	6,131	7.9%	1,477	2.4%	7,187	29.0%
Investments-Other	0	0.0%	0	0.0%	0	0.0%	5,017	20.3%
Loans to members	8,980	25.1%	42,277	54.3%	48,071	78.6%	498	2.0%
Land & Building	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Furniture & Equipment	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Accrued interest	0	0.0%	0	0.0%	61	0.1%	6	0.0%
Other	1,350	3.8%	1,125	1.4%	1,479	2.4%	0	0.0%
TOTAL ASSETS	35,742	100.0%	77,891	100.0%	61,175	100.0%	24,746	100.0%
LIABILITIES								
Deposits-Chequing	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Deposits-Demand	0	0.0%	0	0.0%	26,786	43.8%	741	3.0%
Deposits-Term	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Deposits-RRSP & RRIF	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Shares	31,790	88.9%	70,866	91.0%	29,722	48.6%	20,813	84.1%
Total deposits and shares	31,790	88.9%	70,866	91.0%	56,507	92.4%	21,553	87.1%
Interest and dividend payable	0	0.0%	4,961	6.4%	3,684	6.0%	0	0.0%
Accounts payable	0	0.0%	195	0.0%	48	0.0%	0	0.0%
Loans payable	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other	0	0.0%	0	0.0%	0	0.0%	0	0.0%
TOTAL LIABILITIES	31,790	88.9%	76,022	97.6%	60,239	98.5%	21,553	87.1%
MEMBERS' EQUITY								
Statutory reserve	2,546	7.1%	1,354	1.7%	758	1.2%	2,055	8.3%
Other reserves	0	0.0%	0	0.0%	0	0.0%	102	0.4%
Retained earnings	1,406	3.9%	515	0.7%	178	0.3%	1,036	4.2%
TOTAL MEMBERS' EQUITY	3,952	11.1%	1,869	2.4%	936	1.5%	3,193	12.9%
TOTAL LIABILITIES AND EQUITY	35,742	100.0%	77,891	100.0%	61,175	100.0%	24,746	100.0%
Percentage of Members' Equity to Liabilities	12.43%		2.46%		1.55%		14.81%	

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1989

GROUP 1	Bickerton		Cross Roads		D R E A		Middle River	
UNDER $100,000	Dec/89		Dec/89		Dec/89		Dec/89	
FINANCIAL REVENUE								
Interest on loans	667	63.8%	5,963	74.0%	6,392	88.8%	0	0.0%
Interest on investments	379	36.2%	1,841	22.9%	582	8.1%	99	100.0%
	1,046	100.0%	7,804	96.9%	6,973	96.9%	99	100.0%
FINANCIAL EXPENSES								
Interest on deposits	0	0.0%	0	0.0%	1,966	27.3%	0	0.0%
Dividend on shares	0	0.0%	4,629	57.5%	1,717	23.9%	0	0.0%
Interest on borrowings	0	0.0%	0	0.0%	0	0.0%	0	0.0%
	0	0.0%	4,629	57.5%	3,684	51.2%	0	0.0%
FINANCIAL MARGIN	1,046	100.0%	3,175	39.4%	3,290	45.7%	99	100.0%
Other Revenue	0	0.0%	250	3.1%	225	3.1%	0	0.0%
GROSS MARGIN	1,046	100.0%	3,425	42.5%	3,515	48.8%	99	100.0%
OPERATING EXPENSES								
Variable Expenses								
Member security	112	10.7%	1,910	23.7%	1,915	26.6%	82	82.9%
General business	63	6.1%	298	3.7%	385	5.3%	4	3.5%
Fixed Expenses								
Personnel	150	14.3%	500	6.2%	240	3.3%	0	0.0%
Occupancy	150	14.3%	201	2.5%	797	11.1%	0	0.0%
General business	0	0.0%	0	0.0%	0	0.0%	0	0.0%
TOTAL OPERATING EXPENSES	476	45.5%	2,909	36.1%	3,337	46.4%	86	86.5%
Provision for Doubtful Loans	0	0.0%	0	0.0%	0	0.0%	0	0.0%
SURPLUS (DEFICIT) BEFORE TAXES	570	54.5%	515	6.4%	178	2.5%	13	13.5%
Provision for Income Taxes	0	0.0%	0	0.0%	0	0.0%	0	0.0%
NET INCOME	570	54.5%	515	6.4%	178	2.5%	13	13.5%
RETAINED EARNINGS, JAN/01/89	836		1,087		157		1,023	
Net Income (Loss) for 1989	570		515		178		13	
Adjustments	0		0		0		0	
Allocations to reserves	0		1,087		157		0	
RETAINED EARNINGS, DEC/31/89	1,406		515		178		1,036	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1989

GROUP 1 UNDER $100,000	P A N S Dec/89		Riv/Hebert Dec/89		TOTAL Dec/89	
ASSETS						
Cash & Demand Deposits	13,531	85.3%	1,414	3.6%	51,972	20.4%
Investments-Central	1,080	6.8%	6,144	15.5%	44,831	17.6%
Investments-Central Subs	354	2.2%	598	1.5%	16,909	6.6%
Investments-Other	0	0.0%	0	0.0%	5,017	2.0%
Loans to members	0	0.0%	28,868	72.8%	128,695	50.5%
Land & Building	0	0.0%	1,031	2.6%	1,031	0.4%
Furniture & Equipment	0	0.0%	100	0.3%	100	0.0%
Accrued interest	0	0.0%	0	0.0%	67	0.0%
Other	900	5.7%	1,488	3.8%	6,342	2.5%
TOTAL ASSETS	15,865	100.0%	39,643	100.0%	255,063	100.0%
LIABILITIES						
Deposits-Chequing	0	0.0%	0	0.0%	0	0.0%
Deposits-Demand	0	0.0%	6,000	15.1%	33,526	13.1%
Deposits-Term	0	0.0%	0	0.0%	0	0.0%
Deposits-RRSP & RRIF	0	0.0%	0	0.0%	0	0.0%
Shares	13,613	85.8%	27,424	69.2%	194,228	76.1%
Total deposits and shares	13,613	85.8%	33,424	84.3%	227,754	89.3%
Interest and dividend payable	0	0.0%	397	1.0%	9,041	3.5%
Accounts payable	47	0.0%	127	0.0%	417	0.0%
Loans payable	0	0.0%	5,538	14.0%	5,538	2.2%
Other	0	0.0%	0	0.0%	0	0.0%
TOTAL LIABILITIES	13,660	86.1%	39,486	99.6%	242,750	95.2%
MEMBERS' EQUITY						
Statutory reserve	302	1.9%	124	0.3%	7,139	2.8%
Other reserves	0	0.0%	0	0.0%	102	0.0%
Retained earnings	1,904	12.0%	33	0.1%	5,072	2.0%
TOTAL MEMBERS' EQUITY	2,205	13.9%	158	0.4%	12,313	4.8%
TOTAL LIABILITIES AND EQUITY	15,865	100.0%	39,643	100.0%	255,063	100.0%
Percentage of Members' Equity to Liabilities	16.15%		0.40%		5.07%	

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1989

GROUP 1	P A N S		Riv/Hebert		TOTAL	
UNDER $100,000	Dec/89		Dec/89		Dec/89	
FINANCIAL REVENUE						
Interest on loans	0	0.0%	4,509	88.8%	17,530	78.6%
Interest on investments	816	100.0%	552	10.9%	4,269	19.2%
	816	100.0%	5,061	99.7%	21,799	97.8%
FINANCIAL EXPENSES						
Interest on deposits	0	0.0%	615	12.1%	2,581	11.6%
Dividend on shares	0	0.0%	860	16.9%	7,206	32.3%
Interest on borrowings	0	0.0%	556	11.0%	556	2.5%
	0	0.0%	2,031	40.0%	10,343	46.4%
FINANCIAL MARGIN	816	100.0%	3,030	59.7%	11,456	51.4%
Other Revenue	0	0.0%	15	0.3%	490	2.2%
GROSS MARGIN	816	100.0%	3,045	60.0%	11,946	53.6%
OPERATING EXPENSES						
Variable Expenses						
Member security	170	20.9%	1,003	19.8%	5,193	23.3%
General business	47	5.7%	221	4.3%	1,017	4.6%
Fixed Expenses						
Personnel	0	0.0%	0	0.0%	890	4.0%
Occupancy	0	0.0%	288	5.7%	1,436	6.4%
General business	0	0.0%	0	0.0%	0	0.0%
TOTAL OPERATING EXPENSES	217	26.6%	1,511	29.8%	8,536	38.3%
Provision for Doubtful Loans	0	0.0%	0	0.0%	0	0.0%
SURPLUS (DEFICIT) BEFORE TAXES	599	73.4%	1,534	30.2%	3,409	15.3%
Provision for Income Taxes	0	0.0%	0	0.0%	0	0.0%
NET INCOME	599	73.4%	1,534	30.2%	3,409	15.3%
RETAINED EARNINGS, JAN/01/89	1,305		(1,500)		2,908	
Net Income (Loss) for 1989	599		1,534		3,409	
Adjustments	0		0		0	
Allocations to reserves	0		0		1,245	
RETAINED EARNINGS, DEC/31/89	1,904		33		5,072	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1989

GROUP 2 $(100,000-249,999)	Agricola Dec/89		Bay/St/Lav Dec/89		Geo/Nash Dec/89		Hfx/West Dec/89		Heatherton Dec/89	
ASSETS										
Cash & Demand Deposits	20,539	10.5%	36,745	20.9%	3,231	3.0%	3,087	1.5%	15,407	7.0%
Investments-Central	22,276	11.4%	12,740	7.2%	14,903	13.7%	18,495	9.0%	19,700	9.0%
Investments-Central Subs	2,777	1.4%	955	0.5%	1,790	1.6%	10,069	4.9%	5,190	2.4%
Investments-Other	25	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Loans to members	145,804	74.7%	123,963	70.5%	86,461	79.7%	170,946	83.0%	170,134	77.5%
Land & Building	0	0.0%	250	0.1%	0	0.0%	0	0.0%	85	0.0%
Furniture & Equipment	1,024	0.5%	0	0.0%	213	0.2%	592	0.3%	706	0.3%
Accrued interest	655	0.3%	0	0.0%	216	0.2%	0	0.0%	1,650	0.8%
Other	2,003	1.0%	1,100	0.6%	1,681	1.5%	2,847	1.4%	6,594	3.0%
TOTAL ASSETS	195,104	100.0%	175,752	100.0%	108,495	100.0%	206,036	100.0%	219,465	100.0%
LIABILITIES										
Deposits-Chequing	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Deposits-Demand	26,477	13.6%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Deposits-Term	38,000	19.5%	0	0.0%	34,045	31.4%	0	0.0%	0	0.0%
Deposits-RRSP & RRIF	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Shares	114,787	58.8%	165,350	94.1%	57,443	52.9%	188,475	91.5%	209,518	95.5%
Total deposits and shares	179,264	91.9%	165,350	94.1%	91,488	84.3%	188,475	91.5%	209,518	95.5%
Interest and dividend payab	2,724	1.4%	4,200	2.4%	544	0.5%	11,922	5.8%	8,350	3.8%
Accounts payable	208	0.0%	412	0.1%	543	0.0%	0	0.0%	127	0.0%
Loans payable	0	0.0%	0	0.0%	15,446	14.2%	4,018	1.9%	0	0.0%
Other	0	0.0%	150	0.1%	0	0.0%	0	0.0%	0	0.0%
TOTAL LIABILITIES	182,196	93.4%	170,113	96.8%	108,021	99.6%	204,415	99.2%	217,995	99.3%
MEMBERS' EQUITY										
Statutory reserve	5,336	2.7%	3,943	2.2%	373	0.3%	1,621	0.8%	475	0.2%
Other reserves	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Retained earnings	7,571	3.9%	1,697	1.0%	102	0.1%	0	0.0%	995	0.5%
TOTAL MEMBERS' EQUITY	12,908	6.6%	5,640	3.2%	475	0.4%	1,621	0.8%	1,470	0.7%
TOTAL LIABILITIES AND EQUITY	195,104	100.0%	175,752	100.0%	108,495	100.0%	206,036	100.0%	219,465	100.0%
Percentage of Members' Equity to Liabilities	7.08%		3.32%		0.44%		0.79%		0.67%	

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1989

GROUP 2	Agricola		Bay/St/Law		Geo/Nash		Hfx/West		Heatherton	
$(100,000-249,999)	Dec/89		Dec/89		Dec/89		Dec/89		Dec/89	
FINANCIAL REVENUE										
Interest on loans	19,191	90.3%	13,751	82.3%	14,053	90.8%	17,721	85.8%	23,293	77.4%
Interest on investments	1,948	9.2%	2,741	16.4%	1,262	8.2%	2,803	13.6%	6,602	21.9%
	21,140	99.5%	16,491	98.7%	15,315	99.0%	20,523	99.4%	29,895	99.4%
FINANCIAL EXPENSES										
Interest on deposits	6,173	29.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Dividend on shares	272	1.3%	4,200	25.1%	547	3.5%	11,922	57.7%	10,017	33.3%
Interest on borrowings	38	0.2%	0	0.0%	3,059	19.8%	157	0.8%	215	0.7%
	6,483	30.5%	4,200	25.1%	3,606	23.3%	12,080	58.5%	10,232	34.0%
FINANCIAL MARGIN	14,657	69.0%	12,291	73.6%	11,710	75.7%	8,444	40.9%	19,663	65.4%
Other Revenue	116	0.5%	219	1.3%	155	1.0%	122	0.6%	191	0.6%
GROSS MARGIN	14,773	69.5%	12,510	74.9%	11,864	76.7%	8,566	41.5%	19,853	66.0%
OPERATING EXPENSES										
Variable Expenses										
Member security	4,351	20.5%	5,030	30.1%	2,886	18.7%	4,672	22.6%	5,219	17.3%
General business	995	4.7%	632	3.8%	3,056	19.8%	2,324	11.3%	2,081	6.9%
Fixed Expenses										
Personnel	1,500	7.1%	3,650	21.8%	3,300	21.3%	720	3.5%	10,330	34.3%
Occupancy	0	0.0%	1,148	6.9%	1,320	8.5%	850	4.1%	1,140	3.8%
General business	356	1.7%	0	0.0%	308	2.0%	0	0.0%	88	0.3%
TOTAL OPERATING EXPENSES	7,202	33.9%	10,460	62.6%	10,870	70.3%	8,566	41.5%	18,858	62.7%
Provision for Doubtful Loans	0	0.0%	203	1.2%	934	6.0%	0	0.0%	0	0.0%
SURPLUS (DEFICIT) BEFORE TAXES	7,571	35.6%	1,847	11.1%	60	0.4%	0	0.0%	995	3.3%
Provision for Income Taxes	0	0.0%	150	0.9%	0	0.0%	0	0.0%	0	0.0%
NET INCOME	7,571	35.6%	1,697	10.2%	60	0.4%	0	0.0%	995	3.3%
RETAINED EARNINGS, JAN/01/89	0		88		878		(1,119)		0	
Net Income (Loss) for 1989	7,571		1,697		60		0		995	
Adjustments	0		(88)		0		1,119		0	
Allocations to reserves	0		0		836		0		0	
RETAINED EARNINGS, DEC/31/89	7,571		1,697		102		0		995	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1989

GROUP 2 $(100,000-249,999) ASSETS	Larry's/Riv Dec/89		Liscomb Dec/89		Louisburg Dec/89		Watts Dec/89		TOTAL Dec/89	
Cash & Demand Deposits	7,969	3.9%	9,867	8.8%	33,772	14.2%	1,373	1.3%	131,989	8.5%
Investments-Central	33,197	16.3%	45,122	40.2%	9,723	4.1%	3,514	3.4%	179,670	11.5%
Investments-Central Subs	2,762	1.4%	6,757	6.0%	4,135	1.7%	6,739	6.5%	41,174	2.6%
Investments-Other	0	0.0%	0	0.0%	0	0.0%	0	0.0%	25	0.0%
Loans to members	156,960	77.3%	47,272	42.2%	160,868	67.6%	89,825	86.3%	1,152,233	73.8%
Land & Building	1,991	1.0%	1,000	0.9%	21,715	9.1%	0	0.0%	25,041	1.6%
Furniture & Equipment	221	0.1%	0	0.0%	4,158	1.7%	2	0.0%	6,917	0.4%
Accrued interest	0	0.0%	226	0.2%	946	0.4%	1,098	1.1%	4,791	0.3%
Other	0	0.0%	1,876	1.7%	2,541	1.1%	1,479	1.4%	20,122	1.3%
TOTAL ASSETS	203,101	100.0%	112,120	100.0%	237,859	100.0%	104,029	100.0%	1,561,961	100.0%
LIABILITIES										
Deposits-Chequing	0	0.0%	0	0.0%	33,735	14.2%	0	0.0%	33,735	2.2%
Deposits-Demand	4,000	2.0%	6,755	6.0%	0	0.0%	0	0.0%	37,232	2.4%
Deposits-Term	0	0.0%	0	0.0%	0	0.0%	0	0.0%	72,045	4.6%
Deposits-RRSP & RRIF	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Shares	160,392	79.0%	96,823	86.4%	162,398	68.3%	86,300	83.0%	1,241,487	79.5%
Total deposits and shares	164,392	80.9%	103,578	92.4%	196,133	82.5%	86,300	83.0%	1,384,498	88.6%
Interest and dividend payab	9,758	4.8%	5,333	4.8%	4,996	2.1%	6,361	6.1%	54,188	3.5%
Accounts payable	188	0.0%	598	0.0%	222	0.0%	123	0.0%	2,421	0.0%
Loans payable	17,303	8.5%	0	0.0%	29,416	12.4%	6,055	5.8%	72,237	4.6%
Other	0	0.0%	0	0.0%	0	0.0%	0	0.0%	150	0.0%
TOTAL LIABILITIES	191,641	94.4%	109,509	97.7%	230,766	97.0%	98,839	95.0%	1,513,494	96.9%
MEMBERS' EQUITY										
Statutory reserve	745	0.4%	2,160	1.9%	5,201	2.2%	4,116	4.0%	23,971	1.5%
Other reserves	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Retained earnings	10,714	5.3%	452	0.4%	1,892	0.8%	1,074	1.0%	24,496	1.6%
TOTAL MEMBERS' EQUITY	11,460	5.6%	2,611	2.3%	7,093	3.0%	5,190	5.0%	48,467	3.1%
TOTAL LIABILITIES AND EQUITY	203,101	100.0%	112,120	100.0%	237,859	100.0%	104,029	100.0%	1,561,961	100.0%
Percentage of Members' Equity to Liabilities	5.98%		2.38%		3.07%		5.25%		3.20%	

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1989

GROUP 2	Larry's/Riv		Lisconb		Louisburg		Watts		TOTAL	
$(100,000-249,999)	Dec/89		Dec/89		Dec/89		Dec/89		Dec/89	
FINANCIAL REVENUE										
Interest on loans	14,654	83.5%	4,794	42.5%	21,670	68.5%	9,406	86.5%	138,532	78.9%
Interest on investments	2,893	16.5%	5,630	49.9%	1,241	3.9%	1,473	13.5%	26,593	15.2%
	17,547	100.0%	10,423	92.5%	22,911	72.4%	10,879	100.0%	165,125	94.1%
FINANCIAL EXPENSES										
Interest on deposits	0	0.0%	0	0.0%	0	0.0%	0	0.0%	6,173	3.5%
Dividend on shares	9,600	54.7%	5,333	47.3%	4,996	15.8%	6,361	58.5%	53,249	30.3%
Interest on borrowings	1,312	7.5%	8	0.1%	1,825	5.8%	579	5.3%	7,194	4.1%
	10,912	62.2%	5,342	47.4%	6,821	21.6%	6,940	63.8%	66,615	38.0%
FINANCIAL MARGIN	6,635	37.8%	5,082	45.1%	16,090	50.9%	3,940	36.2%	98,510	56.1%
Other Revenue	0	0.0%	850	7.5%	8,715	27.6%	0	0.0%	10,367	5.9%
GROSS MARGIN	6,635	37.8%	5,931	52.6%	24,806	78.4%	3,940	36.2%	108,877	62.0%
OPERATING EXPENSES										
Variable Expenses										
Member security	3,482	19.8%	2,846	25.2%	5,437	17.2%	2,306	21.2%	36,229	20.6%
General business	550	3.1%	380	3.4%	6,131	19.4%	389	3.6%	16,537	9.4%
Fixed Expenses										
Personnel	1,375	7.8%	1,800	16.0%	9,228	29.2%	0	0.0%	31,903	18.2%
Occupancy	735	4.2%	602	5.3%	1,924	6.1%	0	0.0%	7,720	4.4%
General business	0	0.0%	0	0.0%	0	0.0%	0	0.0%	753	0.4%
TOTAL OPERATING EXPENSES	6,142	35.0%	5,628	49.9%	22,721	71.8%	2,695	24.8%	93,142	53.1%
Provision for Doubtful Loans	(10,221)	-58.3%	(53)	-0.5%	194	0.6%	171	1.6%	(8,773)	-5.0%
SURPLUS (DEFICIT) BEFORE TAXES	10,714	61.1%	356	3.2%	1,892	6.0%	1,074	9.9%	24,509	14.0%
Provision for Income Taxes	0	0.0%	(95)	-0.8%	0	0.0%	0	0.0%	55	0.0%
NET INCOME	10,714	61.1%	452	4.0%	1,892	6.0%	1,074	9.9%	24,454	13.9%
RETAINED EARNINGS, JAN/01/89	0		0		1,185		1,010		2,041	
Net Income (Loss) for 1989	10,714		452		1,892		1,074		24,454	
Adjustments	0		0		0		(805)		226	
Allocations to reserves	0		0		1,185		205		2,226	
RETAINED EARNINGS, DEC/31/89	10,714		452		1,892		1,074		24,496	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1989

GROUP 3	Annapolis		Canso		Elec/Emp		Hfx/Teachers		Johnstown	
$(250,000-499,999)	Dec/89		Dec/89		Dec/89		Dec/89		Dec/89	
ASSETS										
Cash & Demand Deposits	14,407	4.0%	8,308	2.3%	20,082	8.0%	5,703	1.8%	8,617	1.9%
Investments-Central	29,598	8.2%	34,825	9.5%	30,608	12.1%	17,648	5.6%	66,948	15.1%
Investments-Central Subs	8,562	2.4%	26,616	7.3%	8,551	3.4%	44,227	14.0%	5,763	1.3%
Investments-Other	38,360	10.7%	200	0.1%	0	0.0%	21,025	6.6%	0	0.0%
Loans to members	263,078	73.1%	292,058	79.7%	192,090	76.1%	226,590	71.6%	358,564	80.6%
Land & Building	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Furniture & Equipment	2,066	0.6%	2,345	0.6%	1,061	0.4%	0	0.0%	1,302	0.3%
Accrued interest	1,600	0.4%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other	2,125	0.6%	2,125	0.6%	0	0.0%	1,400	0.4%	3,528	0.8%
TOTAL ASSETS	359,797	100.0%	366,478	100.0%	252,392	100.0%	316,592	100.0%	444,722	100.0%
LIABILITIES										
Deposits-Chequing	121,808	33.9%	1,497	0.4%	0	0.0%	0	0.0%	15,978	3.6%
Deposits-Demand	165,323	45.9%	0	0.0%	0	0.0%	0	0.0%	35,565	8.0%
Deposits-Term	0	0.0%	0	0.0%	0	0.0%	0	0.0%	12,000	2.7%
Deposits-RRSP & RRIF	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Shares	41,591	11.6%	277,677	75.8%	223,724	88.6%	288,104	91.0%	331,726	74.6%
Total deposits and shares	328,722	91.4%	279,175	76.2%	223,724	88.6%	288,104	91.0%	395,269	88.9%
Interest and dividend payab	2,421	0.7%	9,300	2.5%	19,465	7.7%	20,940	6.6%	25,710	5.8%
Accounts payable	1,169	0.0%	759	0.0%	370	0.0%	168	0.1%	1,122	0.0%
Loans payable	9,005	2.5%	74,108	20.2%	0	0.0%	0	0.0%	7,107	1.6%
Other	0	0.0%	0	0.0%	0	0.0%	201	0.1%	0	0.0%
TOTAL LIABILITIES	341,317	94.9%	363,342	99.1%	243,560	96.5%	309,412	97.7%	429,208	96.5%
MEMBERS' EQUITY										
Statutory reserve	7,626	2.1%	1,590	0.4%	8,787	3.5%	6,059	1.9%	8,645	1.9%
Other reserves	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Retained earnings	10,855	3.0%	1,545	0.4%	46	0.0%	1,121	0.4%	6,869	1.5%
TOTAL MEMBERS' EQUITY	18,480	5.1%	3,136	0.9%	8,833	3.5%	7,180	2.3%	15,514	3.5%
TOTAL LIABILITIES AND EQUITY	359,797	100.0%	366,478	100.0%	252,392	100.0%	316,592	100.0%	444,722	100.0%
Percentage of Members' Equity to Liabilities	5.41%		0.86%		3.63%		2.32%		3.61%	

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1989

GROUP 3 $(250,000-499,999)	Annavale Dec/89		Canso Dec/89		Elec/Exp Dec/89		Hfx/Teachers Dec/89		Johnstown Dec/89	
FINANCIAL REVENUE										
Interest on loans	38,786	70.0%	35,830	87.1%	31,410	85.1%	25,963	76.8%	47,725	84.3%
Interest on investments	7,117	14.5%	4,206	10.2%	5,499	14.9%	7,548	22.3%	7,152	12.6%
	45,903	93.5%	40,036	97.3%	36,909	100.0%	33,511	98.9%	54,876	97.0%
FINANCIAL EXPENSES										
Interest on deposits	12,719	25.9%	0	0.0%	0	0.0%	0	0.0%	666	1.2%
Dividend on shares	2,421	4.9%	9,300	22.6%	19,465	52.7%	21,128	62.3%	25,710	45.4%
Interest on borrowings	1,128	2.3%	7,339	17.8%	0	0.0%	586	1.7%	1,092	1.9%
	16,268	33.1%	16,639	40.4%	19,465	52.7%	21,714	64.1%	27,468	48.5%
FINANCIAL MARGIN	29,635	60.4%	23,397	56.9%	17,444	47.3%	11,797	34.8%	27,408	48.4%
Other Revenue	3,196	6.5%	1,110	2.7%	0	0.0%	377	1.1%	1,715	3.0%
GROSS MARGIN	32,831	66.9%	24,507	59.6%	17,444	47.3%	12,174	35.9%	29,123	51.5%
OPERATING EXPENSES										
Variable Expenses										
Member security	5,312	10.8%	6,069	14.7%	5,886	15.9%	6,227	18.4%	7,617	13.5%
General business	3,486	7.1%	1,788	4.3%	1,178	3.2%	1,090	3.2%	4,879	8.8%
Fixed Expenses										
Personnel	13,558	27.6%	9,840	23.9%	10,197	27.6%	3,530	10.4%	7,271	12.8%
Occupancy	285	0.6%	1,985	4.8%	0	0.0%	0	0.0%	2,160	3.8%
General business	1,313	2.7%	389	0.9%	137	0.4%	0	0.0%	299	0.5%
TOTAL OPERATING EXPENSES	23,955	48.8%	20,070	48.8%	17,398	47.1%	10,847	32.0%	22,325	39.5%
Provision for Doubtful Loans	(1,978)	-4.0%	2,892	7.0%	0	0.0%	206	0.6%	(71)	-0.1%
SURPLUS (DEFICIT) BEFORE TAXES	10,855	22.1%	1,545	3.8%	46	0.1%	1,121	3.3%	6,869	12.1%
Provision for Income Taxes	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
NET INCOME	10,855	22.1%	1,545	3.8%	46	0.1%	1,121	3.3%	6,869	12.1%
RETAINED EARNINGS, JAN/01/89	5,838		0		1,166		844		8,339	
Net Income (Loss) for 1989	10,855		1,545		46		1,121		6,869	
Adjustments	0		0		0		0		(8,339)	
Allocations to reserves	5,838		0		1,166		844		0	
RETAINED EARNINGS, DEC/31/89	10,855		1,545		46		1,121		6,869	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1989

GROUP 3 $(250,000-499,999)	L'Aurore Dec/89		Main a Dieu Dec/89		Nash Dec/89		Pub/Barv Dec/89		Scotsburn Dec/89	
ASSETS										
Cash & Demand Deposits	72,129	15.2%	40,852	8.5%	14,868	3.1%	19,191	6.2%	34,293	9.7%
Investments-Central	28,709	6.1%	97,144	20.3%	36,518	7.6%	39,987	13.0%	45,476	12.9%
Investments-Central Subs	5,397	1.1%	6,405	1.3%	14,655	3.1%	4,847	1.6%	155,585	44.2%
Investments-Other	5,885	1.2%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Loans to members	327,878	69.3%	326,713	68.2%	405,109	84.3%	242,616	78.9%	114,814	32.6%
Land & Building	16,526	3.5%	2,054	0.4%	0	0.0%	0	0.0%	0	0.0%
Furniture & Equipment	4,563	1.0%	1,624	0.3%	2,733	0.6%	716	0.2%	0	0.0%
Accrued Interest	7,880	1.7%	4,214	0.9%	2,947	0.6%	0	0.0%	0	0.0%
Other	4,055	0.9%	0	0.0%	3,440	0.7%	0	0.0%	1,700	0.5%
TOTAL ASSETS	473,021	100.0%	479,005	100.0%	480,390	100.0%	307,357	100.0%	351,867	100.0%
LIABILITIES										
Deposits-Chequing	12,913	2.7%	41,062	8.6%	0	0.0%	0	0.0%	0	0.0%
Deposits-Demand	0	0.0%	0	0.0%	54,871	11.4%	0	0.0%	0	0.0%
Deposits-Term	0	0.0%	150,505	31.4%	0	0.0%	0	0.0%	0	0.0%
Deposits-RRSP & RRIF	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Shares	408,480	86.4%	194,617	40.6%	365,603	76.1%	292,007	95.0%	300,986	85.5%
Total deposits and shares	421,392	89.1%	386,184	80.6%	420,474	87.5%	292,007	95.0%	300,986	85.5%
Interest and dividend payab	27,779	5.9%	14,976	3.1%	36,218	7.5%	120	0.0%	28,128	8.0%
Accounts payable	934	0.0%	618	0.9%	914	0.1%	281	0.0%	478	0.0%
Loans payable	0	0.0%	40,810	8.5%	11,559	2.4%	0	0.0%	0	0.0%
Other	0	0.0%	4,500	0.9%	300	0.1%	0	0.0%	0	0.0%
TOTAL LIABILITIES	450,105	95.2%	447,087	93.3%	469,465	97.7%	292,408	95.1%	329,591	93.7%
MEMBERS' EQUITY										
Statutory reserve	20,146	4.3%	19,978	4.2%	10,541	2.2%	14,631	4.8%	16,480	4.7%
Other reserves	0	0.0%	0	0.0%	0	0.0%	143	0.0%	0	0.0%
Retained earnings	2,770	0.6%	11,940	2.5%	383	0.1%	174	0.1%	5,796	1.6%
TOTAL MEMBERS' EQUITY	22,916	4.8%	31,918	6.7%	10,925	2.3%	14,949	4.9%	22,276	6.3%
TOTAL LIABILITIES AND EQUITY	473,021	100.0%	479,005	100.0%	480,390	100.0%	307,357	100.0%	351,867	100.0%
Percentage of Members' Equity to Liabilities	5.09%		7.14%		2.33%		5.11%		6.76%	

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1989

GROUP 3 $(250,000-499,999)	L'Aurore Dec/89		Main a Dieu Dec/89		Nash Dec/89		Pub/Serv Dec/89		Scotsburn Dec/89	
FINANCIAL REVENUE										
Interest on loans	42,368	88.6%	54,864	74.9%	57,048	91.3%	28,773	85.5%	14,514	39.8%
Interest on investments	4,484	9.4%	14,210	19.4%	5,176	8.3%	4,573	13.6%	21,987	60.2%
	46,853	98.0%	69,075	94.4%	62,224	99.6%	33,346	99.1%	36,502	100.0%
FINANCIAL EXPENSES										
Interest on deposits	0	0.0%	13,219	18.1%	5,437	8.7%	0	0.0%	0	0.0%
Dividend on shares	27,779	58.1%	12,875	17.6%	30,781	49.3%	16,500	49.0%	28,048	76.8%
Interest on borrowings	28	0.1%	2,795	3.8%	1,571	2.5%	0	0.0%	0	0.0%
	27,807	58.1%	28,890	39.5%	37,789	60.5%	16,500	49.0%	28,048	76.8%
FINANCIAL MARGIN	19,045	39.8%	40,185	54.9%	24,435	39.1%	16,846	50.0%	8,454	23.2%
Other Revenue	970	2.0%	4,131	5.6%	260	0.4%	314	0.9%	0	0.0%
GROSS MARGIN	20,015	41.9%	44,315	60.5%	24,695	39.5%	17,159	51.0%	8,454	23.2%
OPERATING EXPENSES										
Variable Expenses										
Member security	6,820	14.3%	6,798	9.3%	8,084	12.9%	6,293	18.7%	5,210	14.3%
General business	3,597	7.5%	5,929	8.1%	2,281	3.7%	3,769	11.2%	1,964	5.4%
Fixed Expenses										
Personnel	6,004	12.6%	10,477	14.3%	10,968	17.6%	4,080	12.1%	1,200	3.3%
Occupancy	824	1.7%	2,098	2.9%	0	0.0%	0	0.0%	0	0.0%
General business	0	0.0%	1,500	2.0%	304	0.5%	143	0.4%	0	0.0%
TOTAL OPERATING EXPENSES	17,245	36.1%	26,802	36.6%	21,637	34.6%	14,286	42.4%	8,374	22.9%
Provision for Doubtful Loans	0	0.0%	1,074	1.5%	2,374	3.8%	2,700	8.0%	488	1.3%
SURPLUS (DEFICIT) BEFORE TAXES	2,770	5.8%	16,440	22.5%	683	1.1%	174	0.5%	(408)	-1.1%
Provision for Income Taxes	0	0.0%	4,500	6.1%	300	0.5%	0	0.0%	0	0.0%
NET INCOME	2,770	5.8%	11,940	16.3%	383	0.6%	174	0.5%	(408)	-1.1%
RETAINED EARNINGS, JAN/01/89	2,520		13,438		0		1,868		12,889	
Net Income (Loss) for 1989	2,770		11,940		383		174		(408)	
Adjustments	0		(13,438)		0		0		0	
Allocations to reserves	2,520		0		0		1,868		6,684	
RETAINED EARNINGS, DEC/31/89	2,770		11,940		383		174		5,796	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1989

GROUP 3	St. Columba		Telco		Weymouth		TOTAL	
$(250,000-499,999)	Dec/89		Dec/89		Dec/89		Dec/89	
ASSETS								
Cash & Demand Deposits	11,787	2.9%	6,648	2.6%	4,933	1.1%	261,937	5.3%
Investments-Central	30,883	7.6%	20,852	8.1%	22,936	5.1%	502,130	10.1%
Investments-Central Subs	3,051	0.8%	1,900	0.7%	12,008	2.6%	297,567	6.0%
Investments-Other	0	0.0%	0	0.0%	1,000	0.2%	66,470	1.3%
Loans to members	347,078	85.4%	224,698	87.1%	396,992	87.6%	3,718,277	75.1%
Land & Building	3,259	0.8%	0	0.0%	12,591	2.8%	34,429	0.7%
Furniture & Equipment	4,709	1.2%	71	0.0%	288	0.1%	21,479	0.4%
Accrued interest	2,765	0.7%	1,316	0.7%	0	0.0%	21,321	0.4%
Other	2,915	0.7%	2,028	0.8%	2,690	0.6%	26,007	0.5%
TOTAL ASSETS	406,446	100.0%	258,114	100.0%	453,437	100.0%	4,949,617	100.0%
LIABILITIES								
Deposits-Chequing	37,803	9.3%	0	0.0%	0	0.0%	231,061	4.7%
Deposits-Demand	0	0.0%	0	0.0%	0	0.0%	255,759	5.2%
Deposits-Term	16,700	4.1%	0	0.0%	44,700	9.9%	223,905	4.5%
Deposits-RRSP & RRIF	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Shares	283,746	69.8%	222,464	86.2%	362,114	79.9%	3,592,838	72.6%
Total deposits and shares	338,249	83.2%	222,464	86.2%	406,814	89.7%	4,303,563	86.9%
Interest and dividend payab	16,838	4.1%	19,914	7.7%	29,126	6.4%	250,934	5.1%
Accounts payable	867	0.0%	797	0.0%	601	0.2%	9,078	0.1%
Loans payable	35,741	8.8%	11,000	4.3%	2,044	0.5%	191,375	3.9%
Other	0	0.0%	0	0.0%	700	0.2%	5,701	0.1%
TOTAL LIABILITIES	391,696	96.4%	254,175	98.5%	439,286	96.9%	4,760,652	96.2%
MEMBERS' EQUITY								
Statutory reserve	10,380	2.6%	2,559	1.0%	12,354	2.7%	139,777	2.8%
Other reserves	0	0.0%	0	0.0%	0	0.0%	143	0.0%
Retained earnings	4,370	1.1%	1,380	0.5%	1,797	0.4%	49,045	1.0%
TOTAL MEMBERS' EQUITY	14,750	3.6%	3,939	1.5%	14,151	3.1%	188,966	3.8%
TOTAL LIABILITIES AND EQUITY	406,446	100.0%	258,114	100.0%	453,437	100.0%	4,949,617	100.0%
Percentage of Members' Equity to Liabilities	3.77%		1.55%		3.22%		3.97%	

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1989

GROUP 3 $(250,000-499,999)	St. Columba Dec/89		Telco Dec/89		Weymouth Dec/89		TOTAL Dec/89	
FINANCIAL REVENUE								
Interest on loans	52,348	91.1%	34,378	94.3%	53,974	92.6%	517,981	83.1%
Interest on investments	3,360	5.8%	1,913	5.2%	3,072	5.3%	90,298	14.5%
	55,708	97.0%	36,291	99.5%	57,047	97.8%	608,279	97.6%
FINANCIAL EXPENSES								
Interest on deposits	601	1.0%	20	0.1%	3,779	6.5%	36,441	5.8%
Dividend on shares	16,838	29.3%	18,964	52.0%	27,319	46.8%	257,127	41.2%
Interest on borrowings	2,032	3.5%	672	1.8%	1,165	2.0%	18,410	3.0%
	19,470	33.9%	19,656	53.9%	32,263	55.3%	311,977	50.0%
FINANCIAL MARGIN	36,237	63.1%	16,635	45.6%	24,784	42.5%	296,302	47.5%
Other Revenue	1,735	3.0%	179	0.5%	1,264	2.2%	15,250	2.4%
GROSS MARGIN	37,972	66.1%	16,814	46.1%	26,049	44.7%	311,551	50.0%
OPERATING EXPENSES								
Variable Expenses								
Member security	11,340	19.7%	6,005	16.6%	7,221	12.4%	88,882	14.3%
General business	5,771	10.0%	3,350	9.2%	4,546	7.8%	43,729	7.0%
Fixed Expenses								
Personnel	15,686	27.3%	6,072	16.6%	9,220	15.8%	108,102	17.3%
Occupancy	2,022	3.5%	0	0.0%	2,522	4.3%	11,897	1.9%
General business	500	0.9%	8	0.0%	32	0.1%	4,624	0.7%
TOTAL OPERATING EXPENSES	35,321	61.5%	15,434	42.3%	23,541	40.4%	257,235	41.3%
Provision for Doubtful Loans	508	0.9%	0	0.0%	0	0.0%	8,193	1.3%
SURPLUS (DEFICIT) BEFORE TAXES	2,143	3.7%	1,380	3.8%	2,508	4.3%	46,124	7.4%
Provision for Income Taxes	0	0.0%	0	0.0%	711	1.2%	5,511	0.9%
NET INCOME	2,143	3.7%	1,380	3.8%	1,797	3.1%	40,613	6.5%
RETAINED EARNINGS, JAN/01/89	0		0		1,358		48,280	
Net Income (Loss) for 1989	2,143		1,380		1,797		40,613	
Adjustments	2,227		0		0		(19,550)	
Allocations to reserves	0		0		1,358		20,298	
RETAINED EARNINGS, DEC/31/89	4,370		1,380		1,797		49,045	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1989

GROUP 4 $(500,000-999,999)	Cobequid Dec/89		MacDonald Dec/89		N/Queens Dec/89		S/St/James Dec/89	
ASSETS								
Cash & Demand Deposits	86,172	15.4%	65,007	9.5%	172,362	24.2%	82,854	8.5%
Investments-Central	134,384	24.1%	60,130	8.8%	97,867	13.8%	93,070	9.6%
Investments-Central Subs	3,792	0.7%	10,634	1.6%	7,254	1.0%	8,540	0.9%
Investments-Other	1,400	0.3%	0	0.0%	0	0.0%	0	0.0%
Loans to members	316,964	56.8%	513,545	75.0%	413,827	58.2%	754,914	77.9%
Land & Building	0	0.0%	23,898	3.5%	10,720	1.5%	13,205	1.4%
Furniture & Equipment	7,129	1.3%	4,116	0.6%	1,725	0.2%	5,385	0.6%
Accrued interest	4,736	0.8%	3,627	0.5%	3,059	0.4%	4,368	0.5%
Other	3,721	0.7%	4,195	0.6%	4,194	0.6%	6,750	0.7%
TOTAL ASSETS	558,297	100.0%	685,152	100.0%	711,008	100.0%	969,086	100.0%
LIABILITIES								
Deposits-Chequing	116,997	21.0%	37,143	5.4%	89,841	12.6%	188,988	19.5%
Deposits-Demand	52,652	9.4%	0	0.0%	0	0.0%	0	0.0%
Deposits-Term	244,350	43.8%	0	0.0%	185,660	26.1%	167,412	17.3%
Deposits-RRSP & RRIF	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Shares	126,245	22.6%	582,269	85.0%	361,087	50.8%	534,119	55.1%
Total deposits and shares	540,243	96.8%	619,412	90.4%	636,588	89.5%	890,518	91.9%
Interest and dividend payab	14,565	2.6%	36,965	5.4%	43,250	6.1%	3,851	0.4%
Accounts payable	942	0.0%	0	0.2%	0	0.2%	3,337	0.2%
Loans payable	0	0.0%	0	0.0%	0	0.0%	43,828	4.5%
Other	0	0.0%	1,200	0.2%	1,500	0.2%	2,175	0.2%
TOTAL LIABILITIES	555,750	99.5%	657,577	96.0%	681,338	95.8%	943,709	97.4%
MEMBERS' EQUITY								
Statutory reserve	4,548	0.8%	22,132	3.2%	24,211	3.4%	18,965	2.0%
Other reserves	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Retained earnings	(2,000)	-0.4%	5,443	0.8%	5,460	0.8%	6,412	0.7%
TOTAL MEMBERS' EQUITY	2,548	0.5%	27,574	4.0%	29,671	4.2%	25,377	2.6%
TOTAL LIABILITIES AND EQUITY	558,297	100.0%	685,152	100.0%	711,008	100.0%	969,086	100.0%
Percentage of Members' Equity to Liabilities	0.46%		4.19%		4.35%		2.69%	

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1989

GROUP 4 $(500,000-999,999)	Cobequid Dec/89		MacDonald Dec/89		N/Queens Dec/89		S/Gl/James Dec/89	
FINANCIAL REVENUE								
Interest on loans	45,035	67.1%	62,844	87.1%	62,005	66.5%	105,098	86.5%
Interest on investments	12,766	19.0%	8,147	11.3%	11,687	12.5%	8,491	7.0%
	57,802	86.1%	70,991	98.4%	73,692	79.0%	113,588	93.5%
FINANCIAL EXPENSES								
Interest on deposits	24,045	35.8%	0	0.0%	14,888	16.0%	19,684	16.2%
Dividend on shares	3,735	5.6%	36,965	51.3%	34,710	37.2%	33,377	27.5%
Interest on borrowings	1,393	2.1%	0	0.0%	340	0.4%	3,092	2.5%
	29,173	43.5%	36,965	51.3%	49,938	53.6%	56,153	46.2%
FINANCIAL MARGIN	28,629	42.6%	34,025	47.2%	23,754	25.5%	57,436	47.3%
Other Revenue	9,332	13.9%	1,122	1.6%	19,558	21.0%	7,847	6.5%
GROSS MARGIN	37,961	56.5%	35,147	48.7%	43,312	46.4%	65,283	53.8%
OPERATING EXPENSES								
Variable Expenses								
Member security	5,649	8.4%	10,871	15.1%	8,971	9.6%	14,091	11.6%
General business	8,139	12.1%	3,784	5.2%	5,736	6.2%	15,048	12.4%
Fixed Expenses								
Personnel	19,437	29.0%	9,012	12.5%	17,094	18.3%	22,049	18.2%
Occupancy	3,788	5.6%	2,902	4.0%	2,333	2.5%	3,589	3.0%
General business	695	1.0%	1,008	1.4%	1,029	1.1%	1,225	1.0%
TOTAL OPERATING EXPENSES	37,708	56.2%	27,576	38.2%	35,164	37.7%	56,002	46.1%
Provision for Doubtful Loans	2,253	3.4%	1,298	1.8%	1,188	1.3%	769	0.6%
SURPLUS (DEFICIT) BEFORE TAXES	(2,000)	-3.0%	6,273	8.7%	6,960	7.5%	8,512	7.0%
Provision for Income Taxes	0	0.0%	831	1.2%	1,500	1.6%	2,100	1.7%
NET INCOME	(2,000)	-3.0%	5,443	7.5%	5,460	5.9%	6,412	5.3%
RETAINED EARNINGS, JAN/01/89	(718)		1,741		3,673		5,841	
Net Income (Loss) for 1989	(2,000)		5,443		5,460		6,412	
Adjustments	718		0		(3,673)		0	
Allocations to reserves	0		1,741		0		5,841	
RETAINED EARNINGS, DEC/31/89	(2,000)		5,443		5,460		6,412	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1989

GROUP 4 $(500,000-999,999)	Springside Dec/89		St Alban's Dec/89		St Anselm's Dec/89		TOTAL Dec/89	
ASSETS								
Cash & Demand Deposits	167,540	17.7%	12,952	2.4%	12,892	1.9%	599,778	11.8%
Investments-Central	148,145	15.7%	65,977	12.1%	104,171	15.5%	703,745	13.8%
Investments-Central Subs	6,548	0.7%	37,220	6.8%	15,156	2.3%	89,144	1.8%
Investments-Other	0	0.0%	0	0.0%	5,885	0.9%	7,285	0.1%
Loans to members	564,778	59.7%	422,869	77.7%	524,399	77.9%	3,511,297	69.0%
Land & Building	36,342	3.8%	0	0.0%	6,170	0.9%	90,334	1.8%
Furniture & Equipment	7,477	0.8%	83	0.0%	1,618	0.2%	27,535	0.5%
Accrued interest	10,111	1.1%	1,079	0.2%	0	0.0%	26,978	0.5%
Other	4,949	0.5%	3,854	0.7%	3,002	0.4%	30,664	0.6%
TOTAL ASSETS	945,889	100.0%	544,034	100.0%	673,293	100.0%	5,086,759	100.0%
LIABILITIES								
Deposits-Chequing	167,720	17.7%	0	0.0%	44,845	6.7%	645,534	12.7%
Deposits-Demand	16,500	1.7%	0	0.0%	221,812	32.9%	290,964	5.7%
Deposits-Term	186,000	19.7%	0	0.0%	0	0.0%	783,421	15.4%
Deposits-RRSP & RRIF	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Shares	516,332	54.6%	478,134	87.9%	365,777	54.3%	2,963,962	58.3%
Total deposits and shares	886,552	93.7%	478,134	87.9%	632,434	93.9%	4,683,881	92.1%
Interest and dividend payab	40,819	4.3%	39,967	7.3%	20,660	3.1%	200,077	3.9%
Accounts payable	1,956	0.0%	0	0.2%	940	0.0%	7,175	0.1%
Loans payable	0	0.0%	0	0.0%	6,152	0.9%	49,980	1.0%
Other	0	0.0%	1,123	0.2%	0	0.0%	5,998	0.1%
TOTAL LIABILITIES	929,327	98.2%	519,224	95.4%	660,186	98.1%	4,947,111	97.3%
MEMBERS' EQUITY								
Statutory reserve	6,609	0.7%	21,446	3.9%	12,757	1.9%	110,667	2.2%
Other reserves	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Retained earnings	9,953	1.1%	3,364	0.6%	349	0.1%	28,981	0.6%
TOTAL MEMBERS' EQUITY	16,562	1.8%	24,810	4.6%	13,106	1.9%	139,648	2.7%
TOTAL LIABILITIES AND EQUITY	945,889	100.0%	544,034	100.0%	673,293	100.0%	5,086,759	100.0%
Percentage of Members' Equity to Liabilities	1.78%		4.78%		1.98%		2.82%	

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1989

GROUP 4	Springside		St Alban's		St Anselm's		TOTAL	
$(500,000-999,999)	Dec/89		Dec/89		Dec/89		Dec/89	
FINANCIAL REVENUE								
Interest on loans	94,171	79.8%	48,064	81.0%	67,643	79.8%	484,860	78.7%
Interest on investments	13,551	11.5%	10,738	18.1%	14,567	17.2%	79,946	13.0%
	107,722	91.3%	58,802	99.1%	82,210	97.0%	564,807	91.7%
FINANCIAL EXPENSES								
Interest on deposits	18,873	16.0%	0	0.0%	18,832	22.2%	96,322	15.6%
Dividend on shares	27,833	23.6%	39,967	67.3%	20,860	24.4%	197,247	32.0%
Interest on borrowings	598	0.5%	61	0.1%	1,518	1.8%	7,003	1.1%
	47,304	40.1%	40,028	67.4%	41,010	48.4%	300,571	48.8%
FINANCIAL MARGIN	60,418	51.2%	18,774	31.6%	41,200	48.6%	264,235	42.9%
Other Revenue	10,257	8.7%	562	0.9%	2,572	3.0%	51,250	8.3%
GROSS MARGIN	70,675	59.9%	19,335	32.6%	43,772	51.6%	315,485	51.2%
OPERATING EXPENSES								
Variable Expenses								
Member security	13,192	11.2%	9,282	15.6%	11,296	13.3%	73,333	11.9%
General business	11,460	9.7%	1,891	3.2%	4,759	5.6%	50,816	8.2%
Fixed Expenses								
Personnel	26,218	22.2%	2,800	4.7%	24,617	29.0%	121,227	19.7%
Occupancy	3,976	3.4%	500	0.8%	2,571	3.0%	19,660	3.2%
General business	1,475	1.2%	9	0.0%	180	0.2%	5,620	0.9%
TOTAL OPERATING EXPENSES	56,320	47.7%	14,462	24.4%	43,423	51.2%	270,654	43.9%
Provision for Doubtful Loans	4,402	3.7%	386	0.7%	0	0.0%	10,296	1.7%
SURPLUS (DEFICIT) BEFORE TAXES	9,953	8.4%	4,487	7.6%	349	0.4%	34,535	5.6%
Provision for Income Taxes	0	0.0%	1,123	1.9%	0	0.0%	5,554	0.9%
NET INCOME	9,953	8.4%	3,364	5.7%	349	0.4%	28,981	4.7%
RETAINED EARNINGS, JAN/01/89	5,549		2,732		0		18,817	
Net Income (Loss) for 1989	9,953		3,364		349		28,981	
Adjustments	0		0		28		(2,927)	
Allocations to reserves	5,549		2,732		28		15,891	
RETAINED EARNINGS, DEC/31/89	9,953		3,364		349		28,981	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1989

GROUP 5	Atl/Air		Dominion		Electragas		Evangeline		CAP	
$(1,000,000-2,500,000)	Dec/89		Dec/89		Dec/89		Dec/89		Dec/89	
ASSETS										
Cash & Demand Deposits	150,674	7.9%	210,684	8.7%	157,138	6.7%	221,415	9.1%	61,105	2.8%
Investments-Central	70,000	3.6%	292,817	12.1%	106,553	4.5%	56,174	2.3%	382,438	17.8%
Investments-Central Subs	66,828	3.5%	53,082	2.2%	161,700	6.8%	39,567	1.6%	8,176	0.4%
Investments-Other	0	0.0%	0	0.0%	0	0.0%	5,000	0.2%	2,415	0.1%
Loans to members	1,619,964	84.4%	1,812,599	74.9%	1,885,759	79.8%	2,055,054	84.6%	1,599,472	74.3%
Land & Building	0	0.0%	23,067	1.0%	0	0.0%	0	0.0%	53,476	2.5%
Furniture & Equipment	3,682	0.2%	7,239	0.3%	622	0.0%	19,767	0.8%	10,137	0.5%
Accrued interest	0	0.0%	8,842	0.4%	38,700	1.6%	19,254	0.8%	28,796	1.3%
Other	7,527	0.4%	12,294	0.5%	10,368	0.4%	12,202	0.5%	5,862	0.3%
TOTAL ASSETS	1,918,673	100.0%	2,420,623	100.0%	2,362,840	100.0%	2,428,433	100.0%	2,151,877	100.0%
LIABILITIES										
Deposits-Chequing	0	0.0%	413,488	17.1%	0	0.0%	148,522	6.1%	128,963	6.0%
Deposits-Demand	1,868,292	97.4%	0	0.0%	0	0.0%	566,867	23.3%	19,709	0.9%
Deposits-Term	0	0.0%	0	0.0%	0	0.0%	1,190,496	49.0%	1,473,319	68.5%
Deposits-RRSP & RRIF	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Shares	4,180	0.2%	1,715,421	70.9%	2,124,012	89.9%	193,256	8.0%	373,314	17.3%
Total deposits and shares	1,872,472	97.6%	2,128,909	87.9%	2,124,012	89.9%	2,099,141	86.4%	1,995,306	92.7%
Interest and dividend payab	14,359	0.7%	63,201	2.6%	175,616	7.4%	70,473	2.9%	103,948	4.8%
Accounts payable	4,674	0.0%	14,129	0.0%	5,286	0.3%	10,528	0.0%	6,025	0.2%
Loans payable	0	0.0%	11,208	0.5%	0	0.0%	241,628	9.9%	0	0.0%
Other	0	0.0%	749	0.0%	6,972	0.3%	1,005	0.0%	5,372	0.2%
TOTAL LIABILITIES	1,891,506	98.6%	2,218,196	91.6%	2,311,886	97.8%	2,422,774	99.8%	2,110,651	98.1%
MEMBERS' EQUITY										
Statutory reserve	26,829	1.4%	82,671	3.4%	43,488	1.8%	1,079	0.0%	24,548	1.1%
Other reserves	0	0.0%	9,000	0.4%	0	0.0%	0	0.0%	0	0.0%
Retained earnings	339	0.0%	110,756	4.6%	7,466	0.3%	4,580	0.2%	16,679	0.8%
TOTAL MEMBERS' EQUITY	27,168	1.4%	202,427	8.4%	50,954	2.2%	5,659	0.2%	41,227	1.9%
TOTAL LIABILITIES AND EQUITY	1,918,673	100.0%	2,420,623	100.0%	2,362,840	100.0%	2,428,433	100.0%	2,151,877	100.0%
Percentage of Members' Equity to Liabilities	1.44%		9.13%		2.20%		0.23%		1.95%	

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1989

GROUP 5	Atl/Air		Dominion		Electragas		Evangeline		GAP	
$(1,000,000-2,500,000)	Dec/89		Dec/89		Dec/89		Dec/89		Dec/89	
FINANCIAL REVENUE										
Interest on loans	210,240	93.1%	252,551	78.7%	237,662	89.7%	273,237	89.5%	264,991	85.2%
Interest on investments	8,042	3.6%	44,253	13.8%	26,024	9.8%	10,240	3.4%	26,840	8.6%
	218,282	96.6%	296,804	92.5%	263,686	99.5%	283,477	92.8%	291,830	93.8%
FINANCIAL EXPENSES										
Interest on deposits	170,906	75.7%	0	0.0%	0	0.0%	151,991	49.8%	150,310	48.3%
Dividend on shares	0	0.0%	63,600	19.8%	175,616	66.3%	9,672	3.2%	23,006	7.4%
Interest on borrowings	2,250	1.0%	6,433	2.0%	0	0.0%	20,515	6.7%	2,458	0.8%
	173,156	76.7%	70,033	21.8%	175,616	66.3%	182,178	59.7%	175,774	56.5%
FINANCIAL MARGIN	45,126	20.0%	226,771	70.7%	88,070	33.2%	101,299	33.2%	116,056	37.3%
Other Revenue	7,595	3.4%	23,991	7.5%	1,373	0.5%	21,879	7.2%	19,166	6.2%
GROSS MARGIN	52,721	23.3%	250,762	78.2%	89,443	33.7%	123,179	40.3%	135,222	43.5%
OPERATING EXPENSES										
Variable Expenses										
Member security	18,538	8.2%	30,158	9.4%	30,510	11.5%	25,788	8.4%	18,491	5.9%
General business	11,907	5.3%	25,971	8.1%	7,272	2.7%	17,305	5.7%	23,803	7.7%
Fixed Expenses										
Personnel	14,067	6.2%	68,101	21.2%	36,059	13.6%	52,009	17.0%	48,720	15.7%
Occupancy	2,280	1.0%	6,226	1.9%	0	0.0%	5,346	1.8%	8,470	2.7%
General business	5,590	2.5%	5,392	1.7%	4,175	1.6%	5,149	1.7%	6,736	2.2%
TOTAL OPERATING EXPENSES	52,382	23.2%	135,848	42.3%	78,016	29.4%	105,598	34.6%	106,221	34.2%
Provision for Doubtful Loans	0	0.0%	(281)	-0.1%	1,561	0.6%	13,000	4.3%	6,950	2.2%
SURPLUS (DEFICIT) BEFORE TAXES	339	0.2%	115,194	35.9%	9,866	3.7%	4,580	1.5%	22,051	7.1%
Provision for Income Taxes	0	0.0%	4,440	1.4%	2,400	0.9%	0	0.0%	5,372	1.7%
NET INCOME	339	0.2%	110,754	34.5%	7,466	2.8%	4,580	1.5%	16,679	5.4%
RETAINED EARNINGS, JAN/01/89	0		117,762		6,061		1,079		5,552	
Net Income (Loss) for 1989	339		110,754		7,466		4,580		16,679	
Adjustments	1,938		(117,760)		0		0		0	
Allocations to reserves	1,938		0		6,061		1,079		5,552	
RETAINED EARNINGS, DEC/31/89	339		110,756		7,466		4,580		16,679	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1989

GROUP 5 $(1,000,000-2,500,000)	Hav/Boucher Dec/89		Inv/Filene Dec/89		L'Ardoise Dec/89		N.E. Marg Dec/89		N.I. Madame Dec/89	
ASSETS										
Cash & Demand Deposits	154,375	8.2%	275,809	11.1%	210,091	10.3%	421,026	25.1%	137,055	5.7%
Investments-Central	122,725	6.5%	205,163	8.3%	130,208	6.4%	204,303	12.2%	304,829	12.7%
Investments-Central Subs	22,919	1.2%	41,152	1.7%	17,909	0.9%	21,799	1.3%	18,669	0.8%
Investments-Other	0	0.0%	2,025	0.1%	5,885	0.3%	0	0.0%	5,910	0.2%
Loans to members	1,538,202	81.3%	1,864,097	75.2%	1,631,766	79.7%	1,001,987	59.6%	1,835,999	76.4%
Land & Building	4,165	0.2%	37,208	1.5%	18,291	0.9%	14,702	0.9%	42,110	1.8%
Furniture & Equipment	20,195	1.1%	31,878	1.3%	12,010	0.6%	2,303	0.1%	37,789	1.6%
Accrued interest	16,843	0.9%	14,602	0.6%	14,132	0.7%	6,401	0.4%	13,421	0.6%
Other	12,026	0.6%	8,497	0.3%	8,212	0.4%	7,768	0.5%	7,914	0.3%
TOTAL ASSETS	1,891,451	100.0%	2,480,429	100.0%	2,048,504	100.0%	1,680,289	100.0%	2,403,696	100.0%
LIABILITIES										
Deposits-Chequing	357,287	18.9%	282,920	11.4%	285,347	13.9%	321,415	19.1%	135,278	5.6%
Deposits-Demand	0	0.0%	0	0.0%	52,476	2.6%	0	0.0%	337,567	14.0%
Deposits-Term	97,350	5.1%	2,000	0.1%	174,644	8.5%	0	0.0%	522,205	21.7%
Deposits-RRSP & RRIF	0	0.0%	171,757	6.9%	0	0.0%	0	0.0%	185,251	7.7%
Shares	1,046,107	55.3%	1,642,691	66.2%	1,099,870	53.7%	1,088,883	64.8%	756,630	31.5%
Total deposits and shares	1,500,743	79.3%	2,099,368	84.6%	1,612,337	78.7%	1,410,298	83.9%	1,936,930	80.6%
Interest and dividend payab	73,477	3.9%	476	0.0%	94,700	4.6%	68,879	4.1%	83,336	3.5%
Accounts payable	8,127	0.1%	2,227	0.0%	9,456	0.6%	9,557	0.0%	4,246	0.0%
Loans payable	260,888	13.8%	198,494	8.0%	224,808	11.0%	127,767	7.6%	345,427	14.4%
Other	2,500	0.1%	0	0.0%	11,949	0.6%	600	0.0%	1,084	0.0%
TOTAL LIABILITIES	1,845,735	97.6%	2,300,565	92.7%	1,953,251	95.4%	1,617,100	96.2%	2,371,024	98.6%
MEMBERS' EQUITY										
Statutory reserve	36,896	2.0%	49,023	2.0%	42,685	2.1%	53,809	3.2%	22,278	0.9%
Other reserves	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Retained earnings	8,818	0.5%	130,841	5.3%	52,568	2.6%	9,380	0.6%	10,394	0.4%
TOTAL MEMBERS' EQUITY	45,716	2.4%	179,864	7.3%	95,253	4.6%	63,189	3.8%	32,672	1.4%
TOTAL LIABILITIES AND EQUITY	1,891,451	100.0%	2,480,429	100.0%	2,048,504	100.0%	1,680,289	100.0%	2,403,696	100.0%
Percentage of Members' Equity to Liabilities	2.48%		7.82%		4.88%		3.91%		1.36%	

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1989

GROUP 5	Hav/Boucher		Inv/Filene		L'Ardoise		N.E. Marg		N.I. Madame	
$(1,000,000-2,500,000)	Dec/89		Dec/89		Dec/89		Dec/89		Dec/89	
FINANCIAL REVENUE										
Interest on loans	252,962	87.3%	308,321	87.6%	288,689	91.7%	153,869	83.6%	292,838	82.7%
Interest on investments	10,966	3.8%	21,798	6.2%	12,858	4.1%	16,857	9.2%	35,531	10.0%
	263,928	91.0%	330,119	93.8%	301,547	95.8%	170,725	92.7%	328,369	92.8%
FINANCIAL EXPENSES										
Interest on deposits	10,634	3.7%	14,705	4.2%	0	0.0%	0	0.0%	103,881	29.4%
Dividend on shares	68,800	23.7%	0	0.0%	94,700	30.1%	68,879	37.4%	50,103	14.2%
Interest on borrowings	47,331	16.3%	13,617	3.9%	18,667	5.9%	4,600	2.5%	42,536	12.0%
	126,765	43.7%	28,321	8.0%	113,367	36.0%	73,479	39.9%	196,520	55.5%
FINANCIAL MARGIN	137,163	47.3%	301,798	85.7%	188,180	59.8%	97,247	52.8%	131,849	37.3%
Other Revenue	25,949	9.0%	21,862	6.2%	13,188	4.2%	13,399	7.3%	25,567	7.2%
GROSS MARGIN	163,112	56.3%	323,659	92.0%	201,368	64.0%	110,645	60.1%	157,416	44.5%
OPERATING EXPENSES										
Variable Expenses										
Member security	22,821	7.9%	42,679	12.1%	27,085	8.6%	21,064	11.4%	21,117	6.0%
General business	28,659	9.9%	42,681	12.1%	29,570	9.4%	21,329	11.6%	37,379	10.6%
Fixed Expenses										
Personnel	77,957	26.9%	85,920	24.4%	67,563	21.5%	47,179	25.6%	71,407	20.2%
Occupancy	4,602	1.6%	13,333	3.8%	6,498	2.1%	4,140	2.2%	7,094	2.0%
General business	9,404	3.2%	8,205	2.3%	6,134	1.9%	4,380	2.4%	8,943	2.5%
TOTAL OPERATING EXPENSES	143,442	49.5%	192,818	54.8%	136,850	43.5%	98,092	53.3%	145,938	41.2%
Provision for Doubtful Loans	8,353	2.9%	0	0.0%	0	0.0%	2,574	1.4%	0	0.0%
SURPLUS (DEFICIT) BEFORE TAXES	11,318	3.9%	130,841	37.2%	64,517	20.5%	9,980	5.4%	11,478	3.2%
Provision for Income Taxes	2,500	0.9%	0	0.0%	11,949	3.8%	600	0.3%	1,084	0.3%
NET INCOME	8,818	3.0%	130,841	37.2%	52,568	16.7%	9,380	5.1%	10,394	2.9%
RETAINED EARNINGS, JAN/01/89	12,092		7,362		14,574		6,155		3,290	
Net Income (Loss) for 1989	8,818		130,841		52,568		9,380		10,394	
Adjustments	0		0		0		0		0	
Allocations to reserves	12,092		7,362		14,574		6,155		3,290	
RETAINED EARNINGS, DEC/31/89	8,818		130,841		52,568		9,380		10,394	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1989

GROUP 5	Port Hood		Res/Mines		Riverdale		Rossignol		Saulnierville	
$(1,000,000-2,500,000)	Dec/89		Dec/89		Dec/89		Dec/89		Dec/89	
ASSETS										
Cash & Demand Deposits	194,661	12.6%	216,208	13.4%	48,377	2.3%	69,708	6.9%	33,173	1.4%
Investments-Central	467,061	30.1%	181,908	11.3%	190,371	9.2%	82,521	8.2%	111,416	4.8%
Investments-Central Subs	12,554	0.8%	116,989	7.3%	17,129	0.8%	8,359	0.8%	117,834	5.1%
Investments-Other	0	0.0%	0	0.0%	25	0.0%	46,000	4.6%	0	0.0%
Loans to members	818,418	52.8%	1,056,017	65.6%	1,763,495	85.3%	793,144	78.8%	2,040,348	87.4%
Land & Building	19,109	1.2%	13,667	0.8%	3,027	0.1%	0	0.0%	4,685	0.2%
Furniture & Equipment	11,058	0.7%	13,423	0.8%	18,263	0.9%	0	0.0%	5,835	0.2%
Accrued Interest	17,690	1.1%	4,197	0.3%	18,261	0.9%	0	0.0%	14,139	0.6%
Other	9,339	0.6%	7,621	0.5%	7,253	0.4%	6,977	0.7%	7,353	0.3%
TOTAL ASSETS	1,549,891	100.0%	1,610,030	100.0%	2,066,202	100.0%	1,006,708	100.0%	2,334,883	100.0%
LIABILITIES										
Deposits-Chequing	401,500	25.9%	230,795	14.3%	198,125	9.6%	0	0.0%	57,355	2.5%
Deposits-Demand	0	0.0%	0	0.0%	60,163	2.9%	0	0.0%	244,752	10.5%
Deposits-Term	419,909	27.1%	89,000	5.5%	255,263	12.4%	0	0.0%	0	0.0%
Deposits-RRSP & RRIF	0	0.0%	0	0.0%	415,638	20.1%	0	0.0%	0	0.0%
Shares	594,045	38.3%	1,102,406	68.5%	754,183	36.5%	901,256	89.5%	1,671,655	71.6%
Total deposits and shares	1,415,454	91.3%	1,422,201	88.3%	1,683,372	81.5%	901,256	89.5%	1,973,761	84.5%
Interest and dividend payab	37,882	2.4%	52,865	3.3%	81,515	3.9%	0	0.0%	139,919	6.0%
Accounts payable	4,638	0.1%	4,062	0.0%	12,567	0.0%	2,371	0.0%	1,236	0.3%
Loans payable	71,285	4.6%	95,079	5.9%	247,757	12.0%	0	0.0%	102,639	4.4%
Other	1,500	0.1%	0	0.0%	0	0.0%	0	0.0%	7,300	0.3%
TOTAL LIABILITIES	1,530,759	98.8%	1,574,206	97.8%	2,025,211	98.0%	903,627	89.8%	2,224,855	95.3%
MEMBERS' EQUITY										
Statutory reserve	13,382	0.9%	25,058	1.6%	32,610	1.6%	34,943	3.5%	83,874	3.6%
Other reserves	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Retained earnings	5,749	0.4%	10,766	0.7%	8,380	0.4%	68,138	6.8%	26,153	1.1%
TOTAL MEMBERS' EQUITY	19,132	1.2%	35,824	2.2%	40,990	2.0%	103,081	10.2%	110,028	4.7%
TOTAL LIABILITIES AND EQUITY	1,549,891	100.0%	1,610,030	100.0%	2,066,202	100.0%	1,006,708	100.0%	2,334,883	100.0%
Percentage of Members' Equity to Liabilities	1.25%		2.28%		2.02%		11.41%		4.95%	

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1989

GROUP 5 $(1,000,000-2,500,000)	Port Hood Dec/89		Res/Mines Dec/89		Riverdale Dec/89		Rossignol Dec/89		Saulnierville Dec/89	
FINANCIAL REVENUE										
Interest on loans	148,564	76.4%	154,225	78.2%	293,208	89.5%	104,708	93.3%	259,396	90.1%
Interest on investments	37,848	19.5%	24,702	12.5%	18,160	5.5%	7,509	6.7%	23,563	8.2%
	186,412	95.8%	178,926	90.8%	311,368	95.0%	112,216	100.0%	282,959	98.3%
FINANCIAL EXPENSES										
Interest on deposits	39,332	20.2%	6,248	3.2%	59,406	18.1%	0	0.0%	22,603	7.9%
Dividend on shares	24,064	12.4%	51,269	26.0%	53,568	16.3%	0	0.0%	125,082	43.5%
Interest on borrowings	8,819	4.5%	4,879	2.5%	35,523	10.8%	0	0.0%	10,463	3.6%
	72,214	37.1%	62,396	31.7%	148,497	45.3%	0	0.0%	158,148	55.0%
FINANCIAL MARGIN	114,198	58.7%	116,530	59.1%	162,871	49.7%	112,216	100.0%	124,811	43.4%
Other Revenue	8,105	4.2%	18,214	9.2%	16,288	5.0%	0	0.0%	4,794	1.7%
GROSS MARGIN	122,303	62.9%	134,744	68.3%	179,159	54.7%	112,216	100.0%	129,604	45.0%
OPERATING EXPENSES										
Variable Expenses										
Member security	21,279	10.9%	22,923	11.6%	23,733	7.2%	25,442	22.7%	33,574	11.7%
General business	18,612	9.6%	19,577	9.9%	49,689	15.2%	7,356	6.6%	12,974	4.5%
Fixed Expenses										
Personnel	57,624	29.6%	61,582	31.2%	68,553	20.9%	8,580	7.6%	42,178	14.7%
Occupancy	5,577	2.9%	9,517	4.8%	6,473	2.0%	2,700	2.4%	2,762	1.0%
General business	5,961	3.1%	8,177	4.1%	8,960	2.7%	0	0.0%	4,663	1.6%
TOTAL OPERATING EXPENSES	109,054	56.1%	121,777	61.8%	157,407	48.0%	44,078	39.3%	96,151	33.4%
Provision for Doubtful Loans	6,000	3.1%	2,055	1.0%	13,372	4.1%	0	0.0%	0	0.0%
SURPLUS (DEFICIT) BEFORE TAXES	7,249	3.7%	10,912	5.5%	8,380	2.6%	68,138	60.7%	33,453	11.6%
Provision for Income Taxes	1,500	0.8%	146	0.1%	0	0.0%	0	0.0%	7,300	2.5%
NET INCOME	5,749	3.0%	10,766	5.5%	8,380	2.6%	68,138	60.7%	26,153	9.1%
RETAINED EARNINGS, JAN/01/89	3,303		2,711		18,926		4,728		15,994	
Net income (Loss) for 1989	5,749		10,766		8,380		68,138		26,153	
Adjustments	0		0		3,653		0		0	
Allocations to reserves	3,303		2,711		22,580		4,728		15,994	
RETAINED EARNINGS, DEC/31/89	5,749		10,766		8,380		68,138		26,153	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1989

GROUP 5	Ste.Marie		Sheet/Harbour		Thriftee		Tidal		Whitney	
$(1,000,000-2,500,000)	Dec/89		Dec/89		Dec/89		Dec/89		Dec/89	
ASSETS										
Cash & Demand Deposits	180,649	7.3%	114,822	9.9%	327,550	23.0%	232,922	10.8%	47,851	2.0%
Investments-Central	304,295	12.3%	166,343	14.4%	155,492	10.9%	118,610	5.5%	82,468	3.5%
Investments-Central Subs	148,715	6.0%	5,560	0.5%	35,520	2.5%	50,410	2.4%	55,518	2.4%
Investments-Other	0	0.0%	0	0.0%	0	0.0%	25	0.0%	0	0.0%
Loans to members	1,752,043	70.9%	843,724	73.0%	875,975	61.4%	1,659,407	77.5%	2,078,392	88.7%
Land & Building	48,802	2.0%	0	0.0%	9,614	0.7%	45,247	2.1%	22,591	1.0%
Furniture & Equipment	11,288	0.5%	6,174	0.5%	7,412	0.5%	15,868	0.7%	28,777	1.2%
Accrued interest	17,392	0.7%	9,160	0.8%	7,007	0.5%	11,378	0.5%	16,262	0.7%
Other	8,290	0.3%	9,550	0.8%	7,405	0.5%	7,857	0.4%	12,436	0.5%
TOTAL ASSETS	2,471,474	100.0%	1,155,333	100.0%	1,425,976	100.0%	2,141,721	100.0%	2,344,294	100.0%
LIABILITIES										
Deposits-Chequing	237,741	9.6%	149,157	12.9%	396,339	27.8%	232,619	10.9%	123,007	5.2%
Deposits-Demand	0	0.0%	84,144	7.3%	452,131	31.7%	1,253,538	58.5%	0	0.0%
Deposits-Term	430,938	17.4%	212,100	18.4%	0	0.0%	0	0.0%	0	0.0%
Deposits-RRSP & RRIF	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Shares	1,572,433	63.6%	626,267	54.2%	505,151	35.4%	459,485	21.5%	1,861,247	79.4%
Total deposits and shares	2,241,112	90.7%	1,071,668	92.8%	1,353,621	94.9%	1,945,641	90.8%	1,984,253	84.6%
Interest and dividend payab	118,600	4.8%	40,206	3.5%	22,665	1.6%	68,259	3.2%	80,300	3.4%
Accounts payable	7,302	0.2%	2,723	0.4%	7,708	0.2%	2,956	0.0%	13,436	0.0%
Loans payable	0	0.0%	0	0.0%	0	0.0%	68,084	4.1%	255,901	10.9%
Other	5,934	0.2%	4,500	0.4%	2,842	0.2%	0	0.0%	0	0.0%
TOTAL LIABILITIES	2,372,948	96.0%	1,119,097	96.9%	1,386,836	97.3%	2,104,940	98.3%	2,333,890	99.6%
MEMBERS' EQUITY										
Statutory reserve	79,262	3.2%	24,028	2.1%	30,111	2.1%	26,567	1.2%	4,078	0.2%
Other reserves	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Retained earnings	19,264	0.8%	12,207	1.1%	9,029	0.6%	10,215	0.5%	6,326	0.3%
TOTAL MEMBERS' EQUITY	98,526	4.0%	36,235	3.1%	39,140	2.7%	36,782	1.7%	10,404	0.4%
TOTAL LIABILITIES AND EQUITY	2,471,474	100.0%	1,155,333	100.0%	1,425,976	100.0%	2,141,721	100.0%	2,344,294	100.0%
Percentage of Members' Equity to Liabilities	4.15%		3.24%		2.82%		1.75%		0.45%	

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1989

GROUP 5	Ste.Marie		Sheet/Harbour		Thrifton		Tidal		Whitney	
$(1,000,000-2,500,000)	Dec/89		Dec/89		Dec/89		Dec/89		Dec/89	
FINANCIAL REVENUE										
Interest on loans	231,566	78.9%	119,212	79.8%	136,528	80.6%	241,294	87.7%	273,305	86.6%
Interest on investments	47,452	16.2%	18,313	12.3%	18,876	11.1%	12,847	4.7%	18,255	5.8%
	279,018	95.1%	137,524	92.1%	155,404	91.8%	254,141	92.4%	291,559	92.4%
FINANCIAL EXPENSES										
Interest on deposits	33,151	11.3%	22,545	15.1%	30,880	18.2%	46,418	16.9%	0	0.0%
Dividend on shares	119,812	40.8%	30,008	20.1%	22,597	13.3%	62,589	22.7%	80,740	25.6%
Interest on borrowings	750	0.3%	748	0.5%	1,269	0.7%	18,747	6.8%	22,653	7.2%
	153,713	52.4%	53,301	35.7%	54,746	32.3%	127,753	46.4%	103,392	32.8%
FINANCIAL MARGIN	125,305	42.7%	84,223	56.4%	100,658	59.5%	126,388	45.9%	188,167	59.6%
Other Revenue	14,308	4.9%	11,825	7.9%	13,905	8.2%	21,050	7.6%	23,938	7.6%
GROSS MARGIN	139,613	47.6%	96,048	64.3%	114,563	67.7%	147,438	53.6%	212,105	67.2%
OPERATING EXPENSES										
Variable Expenses										
Member security	23,955	8.2%	17,292	11.6%	16,626	9.8%	29,379	10.7%	29,454	9.3%
General business	12,944	4.4%	9,584	6.4%	15,847	9.4%	22,573	8.2%	45,241	14.3%
Fixed Expenses										
Personnel	60,059	20.5%	40,779	27.3%	53,546	31.6%	66,296	24.1%	102,272	32.4%
Occupancy	9,294	3.2%	6,913	4.6%	3,552	2.1%	9,326	3.4%	13,976	4.4%
General business	6,145	2.1%	2,563	1.7%	8,406	5.0%	6,213	2.3%	12,696	4.0%
TOTAL OPERATING EXPENSES	112,397	38.3%	77,132	51.6%	97,978	57.9%	133,787	48.6%	203,640	64.5%
Provision for Doubtful Loans	2,018	0.7%	2,210	1.5%	4,714	2.8%	3,436	1.2%	2,139	0.7%
SURPLUS (DEFICIT) BEFORE TAXES	25,198	8.6%	16,707	11.2%	11,871	7.0%	10,215	3.7%	6,326	2.0%
Provision for Income Taxes	5,934	2.0%	4,500	3.0%	2,842	1.7%	0	0.0%	0	0.0%
NET INCOME	19,264	6.6%	12,207	8.2%	9,029	5.3%	10,215	3.7%	6,326	2.0%
RETAINED EARNINGS, JAN/01/89	8,250		7,602		5,711		9,123		4,078	
Net Income (Loss) for 1989	19,264		12,207		9,029		10,215		6,326	
Adjustments	0		0		0		0		0	
Allocations to reserves	8,250		7,602		5,711		9,123		4,078	
RETAINED EARNINGS, DEC/31/89	19,264		12,207		9,029		10,215		6,326	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1989

GROUP 5 $(1,000,000-2,500,000)	Yarmouth Dec/89		TOTAL Dec/89	
ASSETS				
Cash & Demand Deposits	134,918	5.9%	3,600,210	8.5%
Investments-Central	189,741	8.3%	3,927,436	9.3%
Investments-Central Subs	20,942	0.9%	1,041,431	2.5%
Investments-Other	0	0.0%	67,285	0.2%
Loans to members	1,850,944	80.9%	32,376,806	76.8%
Land & Building	0	0.0%	359,760	0.9%
Furniture & Equipment	24,673	1.1%	288,394	0.7%
Accrued interest	24,699	1.1%	301,176	0.7%
Other	43,407	1.9%	220,156	0.5%
TOTAL ASSETS	2,289,325	100.0%	42,182,653	100.0%
LIABILITIES				
Deposits-Chequing	206,317	9.0%	4,306,174	10.2%
Deposits-Demand	634,750	27.7%	5,574,387	13.2%
Deposits-Term	724,124	31.6%	5,591,347	13.3%
Deposits-RRSP & RRIF	203,335	8.9%	975,982	2.3%
Shares	230,988	10.1%	20,323,478	48.2%
Total deposits and shares	1,999,513	87.3%	36,771,369	87.2%
Interest and dividend payab	41,967	1.8%	1,432,642	3.4%
Accounts payable	5,855	0.0%	139,108	0.1%
Loans payable	239,286	10.5%	2,510,251	6.0%
Other	0	0.0%	52,307	0.1%
TOTAL LIABILITIES	2,286,620	99.9%	40,905,677	97.0%
MEMBERS' EQUITY				
Statutory reserve	2,388	0.1%	739,609	1.8%
Other reserves	0	0.0%	9,000	0.0%
Retained earnings	317	0.0%	528,366	1.3%
TOTAL MEMBERS' EQUITY	2,705	0.1%	1,276,976	3.0%
TOTAL LIABILITIES AND EQUITY	2,289,325	100.0%	42,182,653	100.0%
Percentage of Members' Equity to Liabilities	0.12%		3.12%	

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1989

GROUP 5	Yarmouth		TOTAL	
$(1,000,000-2,500,000)	Dec/89		Dec/89	
FINANCIAL REVENUE				
Interest on loans	288,164	84.9%	4,785,527	85.7%
Interest on investments	17,050	5.0%	457,983	8.2%
	305,214	89.9%	5,243,510	93.9%
FINANCIAL EXPENSES				
Interest on deposits	118,791	35.0%	981,799	17.6%
Dividend on shares	3,000	0.9%	1,127,106	20.2%
Interest on borrowings	30,410	9.0%	292,667	5.2%
	152,201	44.8%	2,401,572	43.0%
FINANCIAL MARGIN	153,013	45.1%	2,841,938	50.9%
Other Revenue	34,266	10.1%	340,662	6.1%
GROSS MARGIN	187,279	55.2%	3,182,599	57.0%
OPERATING EXPENSES				
Variable Expenses				
Member security	22,717	6.7%	524,625	9.4%
General business	51,205	15.1%	511,479	9.2%
Fixed Expenses				
Personnel	74,549	22.0%	1,205,000	21.6%
Occupancy	26,843	7.9%	154,921	2.8%
General business	8,549	2.5%	136,443	2.4%
TOTAL OPERATING EXPENSES	183,862	54.2%	2,532,468	45.4%
Provision for Doubtful Loans	3,100	0.9%	71,200	1.3%
SURPLUS (DEFICIT) BEFORE TAXES	317	0.1%	578,931	10.4%
Provision for Income Taxes	0	0.0%	50,567	0.9%
NET INCOME	317	0.1%	528,365	9.5%
RETAINED EARNINGS, JAN/01/89	(3,063)		251,289	
Net Income (Loss) for 1989	317		528,365	
Adjustments	3,063		(109,106)	
Allocations to reserves	0		142,182	
RETAINED EARNINGS, DEC/31/89	317		528,366	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1989

GROUP 6 $(2,500,000-4,999,999)	Avon Dec/89		Colchester Dec/89		East/Passage Dec/89		Hfx/Civic Dec/89		Harb/City Dec/89	
ASSETS										
Cash & Demand Deposits	62,989	2.3%	603,689	13.4%	290,996	7.0%	306,396	8.0%	250,491	5.1%
Investments-Central	199,510	7.2%	643,130	14.2%	243,351	5.9%	300,240	7.8%	377,454	7.6%
Investments-Central Subs	122,336	4.4%	169,870	3.8%	103,428	2.5%	48,546	1.3%	120,145	2.4%
Investments-Other	5,935	0.2%	35,745	0.8%	16,025	0.4%	5,885	0.2%	0	0.0%
Loans to members	2,227,101	80.1%	2,980,277	65.9%	3,209,790	77.6%	3,136,330	81.4%	3,933,136	79.7%
Land & Building	106,442	3.8%	0	0.0%	191,114	4.6%	0	0.0%	140,894	2.9%
Furniture & Equipment	13,153	0.5%	50,011	1.1%	18,569	0.4%	12,063	0.3%	65,420	1.3%
Accrued interest	0	0.0%	26,464	0.6%	36,471	0.9%	31,335	0.8%	37,015	0.7%
Other	42,107	1.5%	12,343	0.3%	28,503	0.7%	12,038	0.3%	12,251	0.2%
TOTAL ASSETS	2,779,573	100.0%	4,521,530	100.0%	4,138,247	100.0%	3,852,834	100.0%	4,936,806	100.0%
LIABILITIES										
Deposits-Chequing	231,489	8.3%	1,901,612	42.1%	840,361	20.3%	302,717	7.9%	534,688	10.8%
Deposits-Demand	511,769	18.4%	1,104,065	24.4%	451,944	10.9%	109,787	2.8%	1,015,698	20.6%
Deposits-Term	974,629	35.1%	1,065,465	23.6%	214,130	5.2%	614,841	16.0%	953,453	19.3%
Deposits-RRSP & RRIF	567,628	20.4%	0	0.0%	284,266	6.9%	845,988	22.0%	1,748,649	35.4%
Shares	338,720	12.2%	243,654	5.4%	1,755,509	42.4%	1,178,863	30.6%	662,449	13.4%
Total deposits and shares	2,624,234	94.4%	4,314,797	95.4%	3,546,210	85.7%	3,052,196	79.2%	4,914,937	99.6%
Interest and dividend payab	52,878	1.9%	65,374	1.4%	114,981	2.8%	163,471	4.2%	148,139	3.0%
Accounts payable	13,343	0.0%	17,870	0.0%	12,746	0.0%	14,255	0.0%	12,895	0.1%
Loans payable	77,189	2.8%	0	0.0%	392,991	9.5%	0	0.0%	0	0.0%
Other	0	0.0%	0	0.0%	0	0.0%	0	0.0%	5,255	0.1%
TOTAL LIABILITIES	2,767,644	99.6%	4,398,041	97.3%	4,066,927	98.3%	3,229,922	83.8%	5,081,226	102.9%
MEMBERS' EQUITY										
Statutory reserve	6,082	0.2%	64,777	1.4%	71,319	1.7%	154,952	4.0%	0	0.0%
Other reserves	0	0.0%	0	0.0%	0	0.0%	208,975	5.4%	0	0.0%
Retained earnings	5,846	0.2%	58,712	1.3%	1	0.0%	258,985	6.7%	(144,420)	-2.9%
TOTAL MEMBERS' EQUITY	11,928	0.4%	123,489	2.7%	71,320	1.7%	622,912	16.2%	(144,420)	-2.9%
TOTAL LIABILITIES AND EQUITY	2,779,573	100.0%	4,521,530	100.0%	4,138,247	100.0%	3,852,834	100.0%	4,936,806	100.0%
Percentage of Members' Equity to Liabilities	0.43%		2.81%		1.75%		19.29%		-2.84%	

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1989

GROUP 6	Avon		Colchester		East/Passage		Hfx/Civic		Harb/City	
$(2,500,000-4,999,999)	Dec/89		Dec/89		Dec/89		Dec/89		Dec/89	
FINANCIAL REVENUE										
Interest on loans	355,928	88.3%	473,019	80.2%	446,173	87.8%	465,039	89.2%	580,833	84.9%
Interest on investments	27,361	6.8%	73,140	12.4%	31,718	6.2%	37,549	7.2%	43,276	6.3%
	383,289	95.0%	546,159	92.6%	477,891	94.0%	502,589	96.4%	624,109	91.2%
FINANCIAL EXPENSES										
Interest on deposits	199,507	49.5%	215,823	36.6%	81,452	16.0%	171,413	32.9%	314,966	46.0%
Dividend on shares	12,252	3.0%	11,003	1.9%	81,500	16.0%	70,904	13.6%	25,829	3.8%
Interest on borrowings	15,888	3.9%	14,159	2.4%	37,242	7.3%	2,295	0.4%	3,503	0.5%
	227,647	56.4%	240,985	40.9%	200,194	39.4%	244,612	46.9%	344,298	50.3%
FINANCIAL MARGIN	155,642	38.6%	305,174	51.8%	277,697	54.6%	257,977	49.5%	279,811	40.9%
Other Revenue	20,001	5.0%	43,530	7.4%	30,430	6.0%	18,735	3.6%	60,219	8.8%
GROSS MARGIN	175,643	43.6%	348,704	59.1%	308,127	60.6%	276,712	53.1%	340,030	49.7%
OPERATING EXPENSES										
Variable Expenses										
Member security	30,584	7.6%	33,804	5.7%	64,600	12.7%	44,149	8.5%	45,670	6.7%
General business	31,657	7.8%	87,753	14.9%	43,152	8.5%	53,241	10.2%	101,102	14.8%
Fixed Expenses										
Personnel	67,520	16.7%	134,740	22.8%	133,273	26.2%	124,252	23.8%	157,862	23.1%
Occupancy	13,196	3.3%	12,409	2.1%	28,705	5.6%	18,588	3.6%	20,256	3.0%
General business	15,692	3.9%	21,285	3.6%	10,332	2.0%	17,882	3.4%	32,146	4.7%
TOTAL OPERATING EXPENSES	158,649	39.3%	289,992	49.2%	280,062	55.1%	258,112	49.5%	357,035	52.2%
Provision for Doubtful Loans	11,148	2.8%	0	0.0%	31,061	6.1%	0	0.0%	108,594	15.9%
SURPLUS (DEFICIT) BEFORE TAXES	5,846	1.4%	58,712	10.0%	(2,997)	-0.6%	18,600	3.6%	(125,600)	-18.4%
Provision for Income Taxes	0	0.0%	0	0.0%	(2,998)	-0.6%	0	0.0%	0	0.0%
NET INCOME	5,846	1.4%	58,712	10.0%	1	0.0%	18,600	3.6%	(125,600)	-18.4%
RETAINED EARNINGS, JAN/01/89	5,741		27,102		0		374,763		(12,077)	
Net Income (Loss) for 1989	5,846		58,712		1		18,600		(125,600)	
Adjustments	0		0		0		7,916		(6,743)	
Allocations to reserves	5,741		27,102		0		142,293		0	
RETAINED EARNINGS, DEC/31/89	5,846		58,712		1		258,985		(144,420)	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1989

GROUP 6 $(2,500,000-4,999,999)	LaHave/River Dec/89		Lemoyne Dec/89		Louisdale Dec/89		Meteghan Dec/89		New Glasgow Dec/89	
ASSETS										
Cash & Demand Deposits	129,725	4.5%	150,290	5.0%	137,860	3.7%	152,278	4.5%	298,732	7.6%
Investments-Central	146,913	5.1%	152,590	5.0%	251,993	6.7%	159,486	4.8%	1,724,193	44.0%
Investments-Central Subs	52,027	1.8%	73,743	2.4%	175,314	4.7%	53,468	1.6%	32,195	0.8%
Investments-Other	188,158	6.6%	5,885	0.2%	0	0.0%	0	0.0%	234	0.0%
Loans to members	2,245,510	78.4%	2,507,228	82.7%	2,982,927	79.5%	2,810,090	83.9%	1,831,682	46.7%
Land & Building	72,692	2.5%	67,244	2.2%	142,232	3.8%	104,486	3.1%	0	0.0%
Furniture & Equipment	7,897	0.3%	21,794	0.7%	29,464	0.8%	20,101	0.6%	17,449	0.4%
Accrued interest	17,071	0.6%	38,303	1.3%	21,446	0.6%	42,078	1.3%	10,238	0.3%
Other	4,102	0.1%	14,086	0.5%	9,928	0.3%	8,919	0.3%	7,610	0.2%
TOTAL ASSETS	2,864,095	100.0%	3,031,162	100.0%	3,751,164	100.0%	3,350,905	100.0%	3,922,333	100.0%
LIABILITIES										
Deposits-Chequing	311,771	10.9%	372,432	12.3%	323,116	8.6%	497,161	14.8%	1,055,018	26.9%
Deposits-Demand	786,885	27.5%	0	0.0%	136,807	3.6%	0	0.0%	914,865	23.3%
Deposits-Term	909,388	31.8%	456,150	15.0%	745,626	19.9%	748,307	22.3%	1,350,865	34.4%
Deposits-RRSP & RRIF	514,416	18.0%	0	0.0%	469,205	12.5%	0	0.0%	0	0.0%
Shares	54,162	1.9%	1,485,293	49.0%	1,443,378	38.5%	1,745,378	52.1%	484,655	12.4%
Total deposits and shares	2,576,622	90.0%	2,313,875	76.3%	3,118,133	83.1%	2,990,846	89.3%	3,805,403	97.0%
Interest and dividend payab	54,926	1.9%	116,304	3.8%	160,355	4.3%	164,809	4.9%	36,570	0.9%
Accounts payable	3,679	0.0%	6,294	0.1%	54,150	0.4%	7,589	0.4%	13,348	0.2%
Loans payable	214,887	7.5%	501,172	16.5%	293,496	7.8%	0	0.0%	0	0.0%
Other	0	0.0%	3,400	0.1%	14,368	0.4%	13,000	0.4%	8,932	0.2%
TOTAL LIABILITIES	2,850,114	99.5%	2,941,045	97.0%	3,640,502	97.0%	3,176,244	94.8%	3,864,253	98.5%
MEMBERS' EQUITY										
Statutory reserve	0	0.0%	76,681	2.5%	83,594	2.2%	141,495	4.2%	31,094	0.8%
Other reserves	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Retained earnings	13,981	0.5%	13,436	0.4%	27,068	0.7%	33,166	1.0%	26,986	0.7%
TOTAL MEMBERS' EQUITY	13,981	0.5%	90,117	3.0%	110,662	3.0%	174,661	5.2%	58,080	1.5%
TOTAL LIABILITIES AND EQUITY	2,864,095	100.0%	3,031,162	100.0%	3,751,164	100.0%	3,350,905	100.0%	3,922,333	100.0%
Percentage of Members' Equity to Liabilities	0.49%		3.06%		3.04%		5.50%		1.50%	

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1989

GROUP 6	LaHave/River		Laneyne		Louisdale		Meteghan		New Glasgow	
$(2,500,000-4,999,999)	Dec/89		Dec/89		Dec/89		Dec/89		Dec/89	
FINANCIAL REVENUE										
Interest on loans	320,331	89.0%	358,596	91.4%	431,107	85.0%	385,322	88.6%	251,762	58.9%
Interest on investments	23,814	6.6%	19,915	5.1%	37,742	7.4%	31,651	7.3%	143,560	33.6%
	344,145	95.6%	378,511	96.4%	468,849	92.4%	416,973	95.8%	395,322	92.5%
FINANCIAL EXPENSES										
Interest on deposits	191,469	53.2%	41,468	10.6%	108,032	21.3%	71,076	16.3%	164,634	38.5%
Dividend on shares	1,900	0.5%	95,327	24.3%	111,036	21.9%	130,337	30.0%	25,507	6.0%
Interest on borrowings	15,059	4.2%	61,697	15.7%	54,209	10.7%	13,786	3.2%	6,798	1.6%
	208,428	57.9%	198,492	50.6%	273,277	53.9%	215,199	49.5%	196,939	46.1%
FINANCIAL MARGIN	135,717	37.7%	180,019	45.9%	195,573	38.5%	201,774	46.4%	198,383	46.4%
Other Revenue	15,754	4.4%	13,986	3.6%	38,586	7.6%	18,081	4.2%	32,063	7.5%
GROSS MARGIN	151,471	42.1%	194,005	49.4%	234,159	46.1%	219,855	50.5%	230,445	53.9%
OPERATING EXPENSES										
Variable Expenses										
Member security	21,949	6.1%	31,104	7.9%	35,036	6.9%	40,509	9.3%	35,178	8.2%
General business	25,462	7.1%	51,105	13.0%	56,998	11.2%	41,157	9.5%	48,463	11.3%
Fixed Expenses										
Personnel	77,454	21.5%	79,966	20.4%	83,928	16.5%	65,960	15.2%	82,490	19.3%
Occupancy	13,676	3.8%	15,064	3.8%	12,607	2.5%	10,567	2.4%	11,756	2.8%
General business	14,667	4.1%	8,611	2.2%	10,845	2.1%	12,078	2.8%	14,706	3.4%
TOTAL OPERATING EXPENSES	153,208	42.6%	185,850	47.4%	199,414	39.3%	170,272	39.1%	192,592	45.1%
Provision for Doubtful Loans	(15,718)	-4.4%	(8,681)	-2.2%	0	0.0%	3,417	0.8%	2,868	0.7%
SURPLUS (DEFICIT) BEFORE TAXES	13,981	3.9%	16,836	4.3%	34,745	6.8%	46,166	10.6%	34,986	8.2%
Provision for Income Taxes	0	0.0%	3,400	0.9%	7,677	1.5%	13,000	3.0%	8,000	1.9%
NET INCOME	13,981	3.9%	13,436	3.4%	27,068	5.3%	33,166	7.6%	26,986	6.3%
RETAINED EARNINGS, JAN/01/89	0		6,578		32,640		28,675		8,826	
Net Income (Loss) for 1989	13,981		13,436		27,068		33,166		26,986	
Adjustments	0		0		0		0		0	
Allocations to reserves	0		6,578		32,640		28,675		8,826	
RETAINED EARNINGS, DEC/31/89	13,981		13,436		27,068		33,166		26,986	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1989

GROUP 6	N/Sydney		P/Hawkesbury		Princess		Riv/Bourg		St. Anne's	
$(2,500,000-4,999,999)	Dec/89		Dec/89		Dec/89		Dec/89		Dec/89	
ASSETS										
Cash & Demand Deposits	21,326	0.8%	282,759	5.8%	64,133	1.8%	140,533	5.1%	195,368	5.9%
Investments-Central	211,895	7.5%	433,365	8.8%	304,963	8.6%	185,933	6.7%	318,862	9.6%
Investments-Central Subs	37,465	1.3%	53,731	1.1%	72,603	2.0%	631,588	22.9%	23,567	0.7%
Investments-Other	0	0.0%	125	0.0%	2,150	0.1%	14,713	0.5%	5,685	0.2%
Loans to members	2,373,703	84.2%	3,921,457	79.8%	2,972,239	83.3%	1,667,899	60.4%	2,595,174	77.8%
Land & Building	104,834	3.7%	50,942	1.0%	89,245	2.5%	27,947	1.0%	122,654	3.7%
Furniture & Equipment	37,306	1.3%	46,067	0.9%	26,670	0.7%	21,821	0.8%	30,437	0.9%
Accrued interest	22,116	0.8%	45,552	0.9%	24,122	0.7%	61,914	2.2%	36,443	1.1%
Other	10,183	0.4%	81,357	1.7%	10,577	0.3%	9,932	0.4%	8,234	0.2%
TOTAL ASSETS	2,818,827	100.0%	4,915,356	100.0%	3,566,723	100.0%	2,762,279	100.0%	3,336,625	100.0%
LIABILITIES										
Deposits-Chequing	317,853	11.3%	864,799	17.6%	463,006	13.0%	396,062	14.3%	431,769	12.9%
Deposits-Demand	151,309	5.4%	791,077	16.1%	26,237	0.7%	0	0.0%	0	0.0%
Deposits-Term	775,287	27.5%	1,345,949	27.4%	516,901	14.5%	0	0.0%	929,165	27.8%
Deposits-RRSP & RRIF	0	0.0%	908,007	18.5%	0	0.0%	0	0.0%	0	0.0%
Shares	1,129,326	40.1%	886,839	18.0%	2,165,947	60.7%	2,258,647	81.8%	1,632,146	48.9%
Total deposits and shares	2,373,775	84.2%	4,796,669	97.6%	3,172,092	88.9%	2,654,709	96.1%	2,993,079	89.7%
Interest and dividend payab	59,972	2.1%	145,458	3.0%	150,218	4.2%	0	0.0%	156,216	4.7%
Accounts payable	24,158	0.0%	18,652	0.0%	19,815	0.0%	6,293	0.0%	8,792	0.4%
Loans payable	161,767	5.7%	0	0.0%	141,910	4.0%	0	0.0%	0	0.0%
Other	0	0.0%	0	0.0%	0	0.0%	0	0.0%	13,000	0.4%
TOTAL LIABILITIES	2,619,672	92.9%	4,960,779	100.9%	3,484,035	97.7%	2,661,002	96.3%	3,171,087	95.0%
MEMBERS' EQUITY										
Statutory reserve	130,984	4.6%	5,542	0.1%	43,533	1.2%	70,046	2.5%	121,130	3.6%
Other reserves	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Retained earnings	68,171	2.4%	(50,966)	-1.0%	39,155	1.1%	31,231	1.1%	44,409	1.3%
TOTAL MEMBERS' EQUITY	199,155	7.1%	(45,424)	-0.9%	82,688	2.3%	101,277	3.7%	165,538	5.0%
TOTAL LIABILITIES AND EQUITY	2,818,827	100.0%	4,915,356	100.0%	3,566,723	100.0%	2,762,279	100.0%	3,336,625	100.0%
Percentage of Members' Equity to Liabilities	7.60%		-0.92%		2.37%		3.81%		5.22%	

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1989

GROUP 6	N/Sydney		P/Hawkesbury		Princess		Riv/Bourg		St. Anne's	
$(2,500,000-4,999,999)	Dec/89		Dec/89		Dec/89		Dec/89		Dec/89	
FINANCIAL REVENUE										
Interest on loans	409,997	88.3%	657,208	90.7%	449,137	86.7%	256,736	71.4%	396,196	85.9%
Interest on investments	21,831	4.7%	34,856	4.8%	33,006	6.4%	84,945	23.6%	34,607	7.5%
	431,827	93.0%	692,064	95.5%	482,143	93.1%	341,681	95.0%	430,804	93.5%
FINANCIAL EXPENSES										
Interest on deposits	66,000	14.2%	332,209	45.9%	43,491	8.4%	0	0.0%	85,862	18.6%
Dividend on shares	49,437	10.7%	28,040	3.9%	132,160	25.5%	164,810	45.8%	112,156	24.3%
Interest on borrowings	40,393	8.7%	59,284	8.2%	24,208	4.7%	3,566	1.0%	9,691	2.1%
	155,830	33.6%	419,534	57.9%	199,859	38.6%	168,376	46.8%	207,709	45.1%
FINANCIAL MARGIN	275,997	59.5%	272,531	37.6%	282,284	54.5%	173,304	48.2%	223,094	48.4%
Other Revenue	32,260	7.0%	32,463	4.5%	35,710	6.9%	18,000	5.0%	30,169	6.5%
GROSS MARGIN	308,257	66.4%	304,994	42.1%	317,993	61.4%	191,304	53.2%	253,263	54.9%
OPERATING EXPENSES										
Variable Expenses										
Member security	34,366	7.4%	50,504	7.0%	53,723	10.4%	26,811	7.5%	29,061	6.3%
General business	69,893	15.1%	109,271	15.1%	89,515	17.3%	48,195	13.4%	36,015	7.8%
Fixed Expenses										
Personnel	100,103	21.6%	115,199	15.9%	108,611	21.0%	57,080	15.9%	96,573	20.9%
Occupancy	20,277	4.4%	14,265	2.0%	30,989	6.0%	8,046	2.2%	17,104	3.7%
General business	17,543	3.8%	24,595	3.4%	10,334	2.0%	8,727	2.4%	9,802	2.1%
TOTAL OPERATING EXPENSES	242,182	52.2%	313,834	43.3%	293,172	56.6%	148,861	41.4%	188,554	40.9%
Provision for Doubtful Loans	23,069	5.0%	70,677	9.8%	(22,032)	-4.3%	7,014	2.0%	7,300	1.6%
SURPLUS (DEFICIT) BEFORE TAXES	43,006	9.3%	(79,517)	-11.0%	46,853	9.0%	35,429	9.9%	57,409	12.5%
Provision for Income Taxes	8,432	1.8%	0	0.0%	8,810	1.7%	4,198	1.2%	13,000	2.8%
NET INCOME	34,574	7.4%	(79,517)	-11.0%	38,043	7.3%	31,231	8.7%	44,409	9.6%
RETAINED EARNINGS, JAN/01/89	41,636		39,843		15,906		4,667		54,044	
Net Income (Loss) for 1989	34,574		(79,517)		38,043		31,231		44,409	
Adjustments	0		(11,292)		12,599		(4,667)		(26,127)	
Allocations to reserves	8,039		0		27,394		0		27,916	
RETAINED EARNINGS, DEC/31/89	68,171		(50,966)		39,155		31,231		44,409	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1989

GROUP 6 $(2,500,000-4,999,999)	St/Bernard Dec/89		Wedgeport Dec/89		West/Valley Dec/89		TOTAL Dec/89	
ASSETS								
Cash & Demand Deposits	149,253	4.5%	268,381	8.1%	122,419	3.9%	3,627,620	5.6%
Investments-Central	135,980	4.1%	421,372	12.7%	662,067	20.9%	6,873,315	10.7%
Investments-Central Subs	108,942	3.3%	24,964	0.8%	38,648	1.2%	1,942,579	3.0%
Investments-Other	13,000	0.4%	0	0.0%	0	0.0%	293,739	0.5%
Loans to members	2,818,690	84.1%	2,411,737	72.8%	2,247,025	71.0%	48,871,996	75.9%
Land & Building	50,731	1.5%	135,420	4.1%	46,058	1.5%	1,452,936	2.3%
Furniture & Equipment	14,447	0.4%	20,962	0.6%	15,771	0.5%	469,402	0.7%
Accrued interest	5,264	0.2%	19,945	0.6%	22,790	0.7%	498,566	0.8%
Other	54,580	1.6%	8,384	0.3%	8,796	0.3%	343,932	0.5%
TOTAL ASSETS	3,350,887	100.0%	3,311,164	100.0%	3,163,574	100.0%	64,374,085	100.0%
LIABILITIES								
Deposits-Chequing	648,994	19.4%	488,501	14.8%	295,503	9.3%	10,276,852	16.0%
Deposits-Demand	0	0.0%	0	0.0%	328,452	10.4%	6,328,894	9.8%
Deposits-Term	631,702	18.9%	962,185	29.1%	1,638,177	51.8%	14,832,219	23.0%
Deposits-RRSP & RRIF	0	0.0%	0	0.0%	0	0.0%	5,338,159	8.3%
Shares	1,730,533	51.6%	1,613,555	48.7%	665,068	21.0%	21,474,123	33.4%
Total deposits and shares	3,011,229	89.9%	3,064,241	92.5%	2,927,200	92.5%	58,250,246	90.5%
Interest and dividend payab	156,023	4.7%	147,958	4.5%	113,262	3.6%	2,006,916	3.1%
Accounts payable	15,541	0.0%	4,938	0.2%	23,809	0.0%	278,166	0.1%
Loans payable	6,018	0.2%	0	0.0%	0	0.0%	1,789,430	2.8%
Other	0	0.0%	5,252	0.2%	0	0.0%	63,207	0.1%
TOTAL LIABILITIES	3,188,811	95.2%	3,222,389	97.3%	3,064,271	96.9%	62,387,965	96.9%
MEMBERS' EQUITY								
Statutory reserve	147,507	4.4%	69,486	2.1%	73,949	2.3%	1,292,173	2.0%
Other reserves	0	0.0%	0	0.0%	0	0.0%	208,975	0.3%
Retained earnings	14,569	0.4%	19,289	0.6%	25,353	0.8%	484,972	0.8%
TOTAL MEMBERS' EQUITY	162,076	4.8%	88,775	2.7%	99,303	3.1%	1,986,120	3.1%
TOTAL LIABILITIES AND EQUITY	3,350,887	100.0%	3,311,164	100.0%	3,163,574	100.0%	64,374,085	100.0%
Percentage of Members' Equity to Liabilities	5.08%		2.75%		3.24%		3.18%	

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1989

GROUP 6 $(2,500,000-4,999,999)	St/Bernard Dec/89		Wedgeport Dec/89		West/Valley Dec/89		TOTAL Dec/89	
FINANCIAL REVENUE								
Interest on loans	389,697	89.0%	326,111	81.3%	344,053	79.9%	7,297,244	84.6%
Interest on investments	32,733	7.5%	50,389	12.6%	52,910	12.3%	815,003	9.4%
	422,430	96.5%	376,500	93.9%	396,963	92.2%	8,112,248	94.0%
FINANCIAL EXPENSES								
Interest on deposits	87,757	20.0%	93,385	23.3%	179,329	41.7%	2,447,872	28.4%
Dividend on shares	134,378	30.7%	93,181	23.2%	42,941	10.0%	1,322,698	15.3%
Interest on borrowings	8,011	1.8%	2,099	0.5%	994	0.2%	372,883	4.3%
	230,146	52.6%	188,665	47.0%	223,264	51.9%	4,143,454	48.0%
FINANCIAL MARGIN	192,284	43.9%	187,835	46.8%	173,699	40.3%	3,968,794	46.0%
Other Revenue	15,428	3.5%	24,556	6.1%	33,596	7.8%	513,567	6.0%
GROSS MARGIN	207,712	47.4%	212,391	53.0%	207,295	48.1%	4,482,361	52.0%
OPERATING EXPENSES								
Variable Expenses								
Member security	30,353	6.9%	38,496	9.6%	33,179	7.7%	679,077	7.9%
General business	46,030	10.5%	30,471	7.6%	46,972	10.9%	1,016,453	11.8%
Fixed Expenses								
Personnel	71,173	16.3%	77,700	19.4%	60,852	14.1%	1,694,736	19.6%
Occupancy	8,617	2.0%	16,817	4.2%	11,030	2.6%	283,968	3.3%
General business	24,240	5.5%	14,193	3.5%	16,352	3.8%	284,031	3.3%
TOTAL OPERATING EXPENSES	180,413	41.2%	177,677	44.3%	168,385	39.1%	3,958,265	45.9%
Provision for Doubtful Loans	12,700	2.9%	10,174	2.5%	4,557	1.1%	246,147	2.9%
SURPLUS (DEFICIT) BEFORE TAXES	14,599	3.3%	24,541	6.1%	34,353	8.0%	277,948	3.2%
Provision for Income Taxes	0	0.0%	5,252	1.3%	9,000	2.1%	77,771	0.9%
NET INCOME	14,599	3.3%	19,289	4.8%	25,353	5.9%	200,177	2.3%
RETAINED EARNINGS, JAN/01/89	2,668		3,289		15,257		649,558	
Net Income (Loss) for 1989	14,599		19,289		25,353		200,177	
Adjustments	22,787		0		0		(5,526)	
Allocations to reserves	4,748		3,289		15,257		338,500	
RETAINED EARNINGS, DEC/31/89	35,306		19,289		25,353		505,709	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1989

GROUP 7 $(5,000,000-9,999,999)	Cheticamp Dec/89		Coady Dec/89		Glace Bay Dec/89		Kent Dec/89		Mabou Dec/89	
ASSETS										
Cash & Demand Deposits	522,909	6.6%	773,310	15.2%	453,365	8.1%	1,431,732	14.7%	301,288	5.7%
Investments-Central	360,786	4.5%	685,415	13.1%	375,509	6.7%	1,003,503	10.3%	347,841	6.6%
Investments-Central Subs	94,211	1.2%	95,829	1.9%	937,141	16.7%	196,350	2.0%	897,111	16.9%
Investments-Other	5,985	0.1%	6,910	0.1%	375	0.0%	6,010	0.1%	0	0.0%
Loans to members	6,431,192	81.0%	3,241,130	63.6%	3,712,143	66.0%	6,653,596	68.5%	3,649,644	68.9%
Land & Building	357,517	4.5%	269,478	5.3%	71,010	1.3%	237,724	2.4%	32,670	0.6%
Furniture & Equipment	69,370	0.9%	8,582	0.2%	22,582	0.4%	91,424	0.9%	18,403	0.3%
Accrued interest	67,738	0.9%	25,133	0.5%	46,506	0.8%	41,257	0.4%	38,745	0.7%
Other	25,195	0.3%	10,862	0.2%	9,625	0.2%	52,055	0.5%	10,630	0.2%
TOTAL ASSETS	7,934,902	100.0%	5,096,649	100.0%	5,628,256	100.0%	9,713,652	100.0%	5,296,330	100.0%
LIABILITIES										
Deposits-Chequing	1,169,710	14.7%	549,787	10.8%	515,018	9.2%	1,942,891	20.0%	622,955	11.8%
Deposits-Demand	53,885	0.7%	0	0.0%	0	0.0%	1,216,263	12.5%	0	0.0%
Deposits-Term	1,446,800	18.2%	0	0.0%	6,316	0.1%	3,084,733	31.8%	0	0.0%
Deposits-RRSP & RRIF	208,975	2.6%	0	0.0%	0	0.0%	2,759,220	28.4%	0	0.0%
Shares	3,933,251	49.6%	3,885,704	76.2%	4,371,073	77.7%	319,790	3.3%	4,194,843	79.2%
Total deposits and shares	6,812,622	85.9%	4,435,491	87.0%	4,892,407	86.9%	9,322,898	96.0%	4,817,799	91.0%
Interest and dividend payab	415,502	5.2%	189,842	3.7%	272,425	4.8%	292,339	3.0%	324,836	6.1%
Accounts payable	21,034	0.0%	9,425	0.0%	29,093	0.1%	20,370	0.0%	23,408	0.0%
Loans payable	284,039	3.6%	256,634	5.0%	133,299	2.4%	0	0.0%	23,430	0.4%
Other	0	0.0%	0	0.0%	3,906	0.1%	0	0.0%	0	0.0%
TOTAL LIABILITIES	7,533,197	94.9%	4,891,391	96.0%	5,331,130	94.7%	9,635,607	99.2%	5,189,472	98.0%
MEMBERS' EQUITY										
Statutory reserve	336,641	4.2%	189,441	3.7%	274,913	4.9%	67,248	0.7%	92,928	1.8%
Other reserves	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Retained earnings	65,065	0.8%	15,816	0.3%	22,213	0.4%	10,797	0.1%	13,931	0.3%
TOTAL MEMBERS' EQUITY	401,705	5.1%	205,257	4.0%	297,128	5.3%	78,045	0.8%	106,859	2.0%
TOTAL LIABILITIES AND EQUITY	7,934,902	100.0%	5,096,649	100.0%	5,628,256	100.0%	9,713,652	100.0%	5,296,330	100.0%
Percentage of Members' Equity to Liabilities	5.33%		4.20%		5.57%		0.81%		2.06%	

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1989

GROUP 7	Cheticamp		Canso		Glace Bay		Kent		Nabou	
$(5,000,000-9,999,999)	Dec/89		Dec/89		Dec/89		Dec/89		Dec/89	
FINANCIAL REVENUE										
Interest on loans	885,439	87.5%	456,900	79.8%	496,037	71.5%	906,312	78.5%	476,459	76.0%
Interest on investments	75,906	7.5%	70,284	12.3%	130,991	18.9%	129,106	11.2%	121,659	19.4%
	961,346	95.0%	527,183	92.0%	627,028	90.3%	1,035,418	89.7%	598,118	95.4%
FINANCIAL EXPENSES										
Interest on deposits	175,852	17.4%	0	0.0%	710	0.1%	640,557	55.5%	0	0.0%
Dividend on shares	297,660	29.4%	183,161	32.0%	271,715	39.1%	11,997	1.0%	324,836	51.8%
Interest on borrowings	21,869	2.2%	20,682	3.6%	14,815	2.1%	10,146	0.9%	10,229	1.6%
	495,181	48.9%	203,842	35.6%	287,240	41.4%	662,701	57.4%	335,065	53.5%
FINANCIAL MARGIN	466,164	46.1%	323,321	56.4%	339,788	49.0%	372,717	32.3%	263,053	42.0%
Other Revenue	50,293	5.0%	45,624	8.0%	67,014	9.7%	118,455	10.3%	28,696	4.6%
GROSS MARGIN	516,458	51.1%	368,945	64.4%	406,802	58.6%	491,172	42.6%	291,749	46.5%
OPERATING EXPENSES										
Variable Expenses										
Member security	88,112	8.7%	54,174	9.5%	58,523	8.4%	60,879	5.3%	55,996	8.9%
General business	114,703	11.3%	58,637	10.2%	100,119	14.4%	133,795	11.6%	63,083	10.1%
Fixed Expenses										
Personnel	144,159	14.3%	175,778	30.7%	173,164	25.0%	189,896	16.5%	126,404	20.2%
Occupancy	31,648	3.1%	37,428	6.5%	41,765	6.0%	32,144	2.8%	15,320	2.4%
General business	35,383	3.5%	16,166	2.8%	5,400	0.8%	41,072	3.6%	11,172	1.8%
TOTAL OPERATING EXPENSES	414,004	40.9%	342,183	59.7%	378,971	54.6%	457,787	39.7%	271,975	43.4%
Provision for Doubtful Loans	14,822	800.0%	10,945	1.9%	1,712	0.2%	22,588	2.0%	2,286	0.4%
SURPLUS (DEFICIT) BEFORE TAXES	87,631	8.7%	15,816	2.8%	26,119	3.8%	10,797	0.9%	17,489	2.8%
Provision for Income Taxes	22,567	2.2%	0	0.0%	3,906	0.6%	0	0.0%	3,558	0.6%
NET INCOME	65,065	6.4%	15,816	2.8%	22,213	3.2%	10,797	0.9%	13,931	2.2%
RETAINED EARNINGS, JAN/01/89	63,187		29,065		71,475		23,205		(7,575)	
Net Income (Loss) for 1989	65,065		15,816		22,213		10,797		13,931	
Adjustments	(4,012)		0		(46,215)		0		7,575	
Allocations to reserves	59,155		29,065		25,260		23,205		0	
RETAINED EARNINGS, DEC/31/89	65,065		15,816		22,213		10,797		13,931	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1989

GROUP 7 $(5,000,000-9,999,999)	Margaree Dec/89		New Ross Dec/89		N/Waterford Dec/89		Prov House Dec/89		Russell Dec/89	
ASSETS										
Cash & Demand Deposits	439,254	5.8%	1,019,774	11.8%	122,687	1.7%	509,970	6.0%	360,850	6.4%
Investments-Central	780,408	10.2%	711,674	8.3%	882,611	12.5%	1,722,452	20.1%	361,989	6.4%
Investments-Central Subs	79,149	1.0%	62,700	0.7%	110,776	1.6%	66,416	0.8%	81,636	1.4%
Investments-Other	5,885	0.1%	6,035	0.1%	300	0.0%	205,985	2.4%	100	0.0%
Loans to members	6,082,165	79.7%	6,338,416	73.6%	5,749,596	81.3%	5,900,370	68.9%	4,500,256	79.6%
Land & Building	90,513	1.2%	291,814	3.4%	103,433	1.5%	0	0.0%	193,463	3.4%
Furniture & Equipment	47,000	0.6%	66,406	0.8%	50,445	0.7%	45,308	0.5%	53,799	1.0%
Accrued interest	91,036	1.2%	62,922	0.7%	40,180	0.6%	51,155	0.6%	75,166	1.3%
Other	15,557	0.2%	54,620	0.6%	13,067	0.2%	65,428	0.8%	26,000	0.5%
TOTAL ASSETS	7,630,967	100.0%	8,614,362	100.0%	7,073,095	100.0%	8,567,083	100.0%	5,653,259	100.0%
LIABILITIES										
Deposits-Chequing	1,194,675	15.7%	1,047,605	12.2%	582,245	8.2%	466,944	5.5%	895,990	15.8%
Deposits-Demand	35,067	0.5%	1,791,989	20.8%	2,994,117	42.3%	3,940,785	46.0%	678,660	12.0%
Deposits-Term	0	0.0%	3,242,231	37.6%	0	0.0%	0	0.0%	1,122,724	19.9%
Deposits-RRSP & RRIF	0	0.0%	443,932	5.2%	0	0.0%	2,529,240	29.5%	985,105	17.4%
Shares	4,824,618	63.2%	1,460,255	17.0%	2,938,644	41.5%	1,128,364	13.2%	1,627,215	28.8%
Total deposits and shares	6,054,360	79.3%	7,986,014	92.7%	6,515,006	92.1%	8,065,332	94.1%	5,309,693	93.9%
Interest and dividend payab	429,690	5.6%	200,464	2.3%	217,610	3.1%	42,100	0.5%	200,591	3.5%
Accounts payable	25,652	0.0%	48,378	0.0%	50,387	0.1%	49,292	0.1%	46,985	0.5%
Loans payable	899,591	11.8%	124,460	1.4%	0	0.0%	0	0.0%	0	0.0%
Other	0	0.0%	0	0.0%	3,726	0.1%	7,932	0.1%	26,087	0.5%
TOTAL LIABILITIES	7,409,293	97.1%	8,359,316	97.0%	6,786,729	96.0%	8,164,656	95.3%	5,583,357	98.8%
MEMBERS' EQUITY										
Statutory reserve	202,543	2.7%	190,389	2.2%	230,749	3.3%	360,985	4.2%	53,554	0.9%
Other reserves	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Retained earnings	19,131	0.3%	64,657	0.8%	55,617	0.8%	41,442	0.5%	16,348	0.3%
TOTAL MEMBERS' EQUITY	221,673	2.9%	255,046	3.0%	286,366	4.0%	402,427	4.7%	69,902	1.2%
TOTAL LIABILITIES AND EQUITY	7,630,967	100.0%	8,614,362	100.0%	7,073,095	100.0%	8,567,083	100.0%	5,653,259	100.0%
Percentage of Members' Equity to Liabilities	2.99%		3.05%		4.22%		4.93%		1.25%	

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1989

GROUP 7	Margaree		New Ross		N/Waterford		Prov House		Russell	
$(5,000,000-9,999,999)	Dec/89		Dec/89		Dec/89		Dec/89		Dec/89	
FINANCIAL REVENUE										
Interest on loans	882,225	89.0%	929,080	85.0%	934,552	86.2%	920,479	82.3%	662,272	85.0%
Interest on investments	82,801	8.4%	69,952	6.4%	99,557	9.2%	162,794	14.6%	37,675	4.8%
	965,026	97.3%	999,033	91.4%	1,034,110	95.3%	1,083,273	96.9%	699,947	89.8%
FINANCIAL EXPENSES										
Interest on deposits	22,290	2.2%	430,701	39.4%	202,184	18.6%	608,071	54.4%	240,642	30.9%
Dividend on shares	428,922	43.3%	82,221	7.5%	217,685	20.1%	42,119	3.8%	88,397	11.3%
Interest on borrowings	72,099	7.3%	31,682	2.9%	5,860	0.5%	9,007	0.8%	22,889	2.9%
	523,311	52.8%	544,604	49.8%	425,730	39.3%	659,197	59.0%	351,928	45.2%
FINANCIAL MARGIN	441,715	44.5%	454,429	41.6%	608,380	56.1%	424,077	37.9%	348,019	44.7%
Other Revenue	26,522	2.7%	94,573	8.6%	50,468	4.7%	34,758	3.1%	79,225	10.2%
GROSS MARGIN	468,237	47.2%	549,002	50.2%	658,848	60.7%	458,834	41.0%	427,244	54.8%
OPERATING EXPENSES										
Variable Expenses										
Member security	63,550	6.4%	67,243	6.1%	88,080	8.1%	39,720	3.6%	55,717	7.2%
General business	115,409	11.6%	123,860	11.3%	99,424	9.2%	96,862	8.7%	100,754	12.9%
Fixed Expenses										
Personnel	211,405	21.3%	220,930	20.2%	258,474	23.8%	202,835	18.1%	193,092	24.8%
Occupancy	17,811	1.8%	21,202	1.9%	41,566	3.8%	0	0.0%	18,684	2.4%
General business	26,097	2.6%	32,796	3.0%	40,492	3.7%	33,413	3.0%	24,558	3.2%
TOTAL OPERATING EXPENSES	434,272	43.8%	466,030	42.6%	528,036	48.7%	372,829	33.3%	392,805	50.4%
Provision for Doubtful Loans	14,834	1.5%	5,014	0.5%	37,597	3.5%	37,159	3.3%	18,091	2.3%
SURPLUS (DEFICIT) BEFORE TAXES	19,131	1.9%	77,957	7.1%	93,214	8.6%	48,846	4.4%	16,348	2.1%
Provision for Income Taxes	0	0.0%	13,300	1.2%	15,726	1.5%	7,404	0.7%	0	0.0%
NET INCOME	19,131	1.9%	64,657	5.9%	77,488	7.1%	41,442	3.7%	16,348	2.1%
RETAINED EARNINGS, JAN/01/89	74,579		55,372		98,006		50,357		17,389	
Net Income (Loss) for 1989	19,131		64,657		77,488		41,442		16,348	
Adjustments	(17,282)		(55,372)		(64,417)		19,598		0	
Allocations to reserves	57,297		0		55,460		69,954		17,389	
RETAINED EARNINGS, DEC/31/89	19,131		64,657		55,617		41,442		16,348	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1989

GROUP 7	St. Joseph's		Victory		West Pubnico		TOTAL	
$(5,000,000-9,999,999)	Dec/89		Dec/89		Dec/89		Dec/89	
ASSETS								
Cash & Demand Deposits	295,400	3.3%	504,881	5.7%	272,879	5.2%	7,008,299	7.4%
Investments-Central	766,729	8.5%	963,829	10.9%	636,658	12.1%	9,579,403	10.2%
Investments-Central Subs	169,634	1.9%	317,390	3.6%	134,989	2.6%	3,243,331	3.4%
Investments-Other	6,135	0.1%	38,064	0.4%	100,885	1.9%	382,689	0.4%
Loans to members	7,447,857	82.6%	6,479,317	73.5%	3,980,649	75.6%	70,166,329	74.4%
Land & Building	168,042	1.9%	261,360	3.0%	89,239	1.7%	2,166,263	2.3%
Furniture & Equipment	67,791	0.8%	138,329	1.6%	17,000	0.3%	696,441	0.7%
Accrued Interest	60,287	0.7%	10,510	0.1%	2,369	0.0%	613,022	0.6%
Other	36,144	0.4%	107,190	1.2%	33,218	0.6%	459,590	0.5%
TOTAL ASSETS	9,018,018	100.0%	8,820,870	100.0%	5,267,906	100.0%	94,315,348	100.0%
LIABILITIES								
Deposits-Chequing	702,665	7.8%	1,074,470	12.2%	147,155	2.8%	10,912,111	11.6%
Deposits-Demand	0	0.0%	3,925,753	44.5%	0	0.0%	14,636,520	15.5%
Deposits-Term	892,330	9.9%	1,212,481	13.7%	0	0.0%	11,007,615	11.7%
Deposits-RRSP & RRIF	1,662,753	18.4%	193,187	2.2%	0	0.0%	8,782,412	9.3%
Shares	4,475,535	49.6%	1,825,120	20.7%	4,450,955	84.5%	39,435,367	41.8%
Total deposits and shares	7,733,282	85.8%	8,231,011	93.3%	4,598,110	87.3%	84,774,025	89.9%
Interest and dividend payab	529,227	5.9%	153,907	1.7%	347,326	6.6%	3,615,859	3.8%
Accounts payable	11,713	0.0%	27,005	0.1%	9,151	0.0%	371,892	0.0%
Loans payable	438,397	4.9%	98,536	1.1%	0	0.0%	2,258,386	2.4%
Other	0	0.0%	4,919	0.1%	0	0.0%	46,570	0.0%
TOTAL LIABILITIES	8,712,619	96.6%	8,515,378	96.5%	4,954,587	94.1%	91,066,731	96.6%
MEMBERS' EQUITY								
Statutory reserve	258,542	2.9%	294,633	3.3%	249,646	4.7%	2,802,211	3.0%
Other reserves	808	0.0%	0	0.0%	0	0.0%	808	0.0%
Retained earnings	46,048	0.5%	10,859	0.1%	63,673	1.2%	445,597	0.5%
TOTAL MEMBERS' EQUITY	305,398	3.4%	305,492	3.5%	313,319	5.9%	3,248,616	3.4%
TOTAL LIABILITIES AND EQUITY	9,018,018	100.0%	8,820,870	100.0%	5,267,906	100.0%	94,315,348	100.0%
Percentage of Members' Equity to Liabilities	3.51%		3.59%		6.32%		3.57%	

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1989

GROUP 7 $(5,000,000-9,999,999)	St. Joseph's Dec/89		Victory Dec/89		West Pubnico Dec/89		TOTAL Dec/89	
FINANCIAL REVENUE								
Interest on loans	1,040,802	86.3%	985,258	83.5%	510,262	81.6%	10,066,078	83.1%
Interest on investments	85,942	7.1%	97,972	8.3%	93,894	15.0%	1,258,513	10.4%
	1,126,744	93.4%	1,083,230	91.8%	604,156	96.6%	11,344,591	93.5%
FINANCIAL EXPENSES								
Interest on deposits	225,677	18.7%	347,680	29.5%	1,914	0.3%	2,896,077	23.9%
Dividend on shares	384,791	31.9%	71,031	6.0%	371,226	59.4%	2,775,761	22.9%
Interest on borrowings	74,625	6.2%	51,508	4.4%	3,620	0.6%	349,030	2.9%
	685,092	56.8%	470,219	39.9%	376,760	60.3%	6,020,868	49.6%
FINANCIAL MARGIN	441,652	36.6%	613,011	52.0%	227,396	36.4%	5,323,722	43.9%
Other Revenue	79,321	6.6%	96,482	8.2%	21,120	3.4%	792,551	6.5%
GROSS MARGIN	520,974	43.2%	709,493	60.1%	248,516	39.7%	6,116,274	50.4%
OPERATING EXPENSES								
Variable Expenses								
Member security	76,745	6.4%	81,072	6.9%	37,657	6.0%	827,467	6.8%
General business	102,721	8.5%	195,585	16.6%	40,741	6.5%	1,345,693	11.1%
Fixed Expenses								
Personnel	219,164	18.2%	338,106	28.7%	77,252	12.4%	2,530,660	20.9%
Occupancy	27,517	2.3%	52,410	4.4%	7,215	1.2%	344,710	2.8%
General business	13,699	1.1%	51,843	4.4%	7,550	1.2%	339,639	2.8%
TOTAL OPERATING EXPENSES	439,846	36.5%	719,016	60.9%	170,415	27.3%	5,388,170	44.4%
Provision for Doubtful Loans	25,000	2.1%	(25,301)	-2.1%	0	0.0%	164,748	1.4%
SURPLUS (DEFICIT) BEFORE TAXES	56,128	4.7%	15,778	1.3%	78,101	12.5%	563,356	4.6%
Provision for Income Taxes	10,080	0.8%	4,919	0.4%	14,428	2.3%	95,888	0.8%
NET INCOME	46,048	3.8%	10,859	0.9%	63,673	10.2%	467,468	3.9%
RETAINED EARNINGS, JAN/01/89	36,281		38,953		40,615		590,868	
Net Income (Loss) for 1989	46,048		10,859		63,673		467,468	
Adjustments	(11,123)		(0)		22,037		(149,210)	
Allocations to reserves	25,157		38,953		62,852		463,529	
RETAINED EARNINGS, DEC/31/89	46,048		10,859		63,673		445,597	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
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GROUP 8 $(10,000,000-24,999,999) ASSETS	Amherst Dec/89		Greenwood Dec/89		Hfx/Metro Dec/89		N.S. Postal Dec/89	
Cash & Demand Deposits	715,936	6.8%	946,305	5.6%	745,738	7.1%	253,343	2.4%
Investments-Central	1,234,766	11.6%	2,759,039	16.4%	1,541,112	14.7%	1,520,935	14.7%
Investments-Central Subs	124,917	1.2%	154,538	0.9%	114,247	1.1%	160,220	1.5%
Investments-Other	361,255	3.4%	5,985	0.0%	525,028	5.0%	11,870	0.1%
Loans to members	7,839,741	73.9%	12,822,471	76.1%	7,308,228	69.8%	8,196,452	79.2%
Land & Building	171,348	1.6%	0	0.0%	0	0.0%	0	0.0%
Furniture & Equipment	15,863	0.1%	55,592	0.3%	58,702	0.6%	87,447	0.8%
Accrued interest	51,797	0.5%	61,740	0.4%	75,020	0.7%	56,945	0.6%
Other	87,795	0.8%	45,173	0.3%	106,472	1.0%	63,823	0.6%
TOTAL ASSETS	10,603,418	100.0%	16,850,843	100.0%	10,474,547	100.0%	10,351,034	100.0%
LIABILITIES								
Deposits-Chequing	1,618,559	15.3%	3,013,341	17.9%	3,589,073	34.3%	377,538	3.6%
Deposits-Demand	1,263,325	11.9%	1,454,045	8.6%	1,585,073	15.1%	742,312	7.2%
Deposits-Term	4,378,342	41.3%	6,768,593	40.2%	5,740,771	54.8%	1,129,625	10.9%
Deposits-RRSP & RRIF	2,062,145	19.4%	4,643,520	27.6%	1,447,294	13.8%	4,561,332	44.1%
Shares	575,046	5.4%	196,053	1.2%	422,521	4.0%	2,434,842	23.5%
Total deposits and shares	9,897,417	93.3%	16,075,552	95.4%	12,784,732	122.1%	9,245,648	89.3%
Interest and dividend payab	310,528	2.9%	467,105	2.8%	172,754	1.6%	310,721	3.0%
Accounts payable	42,010	0.0%	35,125	0.1%	37,171	0.0%	22,424	0.0%
Loans payable	31,000	0.3%	0	0.0%	0	0.0%	0	0.0%
Other	0	0.0%	8,875	0.1%	0	0.0%	0	0.0%
TOTAL LIABILITIES	10,280,955	97.0%	16,586,657	98.4%	12,994,657	124.1%	9,578,793	92.5%
MEMBERS' EQUITY								
Statutory reserve	230,701	2.2%	203,451	1.2%	3,164	0.0%	478,834	4.6%
Other reserves	0	0.0%	0	0.0%	0	0.0%	269,987	2.6%
Retained earnings	91,762	0.9%	60,735	0.4%	(2,523,274)	-24.1%	23,419	0.2%
TOTAL MEMBERS' EQUITY	322,463	3.0%	264,186	1.6%	(2,520,110)	-24.1%	772,240	7.5%
TOTAL LIABILITIES AND EQUITY	10,603,418	100.0%	16,850,843	100.0%	10,474,547	100.0%	10,351,034	100.0%
Percentage of Members' Equity to Liabilities	3.14%		1.59%		-19.39%		8.06%	

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1989

GROUP B $(10,000,000-24,999,999)	Amherst Dec/89		Greenwood Dec/89		Hfx/Metro Dec/89		N.S. Postal Dec/89	
FINANCIAL REVENUE								
Interest on loans	1,092,746	82.3%	1,719,938	81.2%	1,168,800	84.4%	1,195,555	85.6%
Interest on investments	147,032	11.1%	287,028	13.5%	133,031	9.6%	150,111	10.7%
	1,239,778	93.3%	2,006,966	94.7%	1,301,831	94.0%	1,345,666	96.3%
FINANCIAL EXPENSES								
Interest on deposits	725,155	54.6%	1,381,925	65.2%	901,198	65.1%	548,049	39.2%
Dividend on shares	24,672	1.9%	8,401	0.4%	10,267	0.7%	189,660	13.6%
Interest on borrowings	848	0.1%	10,728	0.5%	20,626	1.5%	8,586	0.6%
	750,674	56.5%	1,401,054	66.1%	932,090	67.3%	746,295	53.4%
FINANCIAL MARGIN	489,103	36.8%	605,912	28.6%	369,741	26.7%	599,371	42.9%
Other Revenue	88,471	6.7%	111,601	5.3%	83,107	6.0%	51,785	3.7%
GROSS MARGIN	577,575	43.5%	717,513	33.9%	452,848	32.7%	651,156	46.6%
OPERATING EXPENSES								
Variable Expenses								
Member security	54,539	4.1%	95,797	4.5%	79,917	5.8%	89,916	6.4%
General business	145,470	11.0%	192,838	9.1%	162,153	11.7%	107,086	7.7%
Fixed Expenses								
Personnel	218,246	16.4%	280,975	13.3%	298,922	21.6%	257,161	18.4%
Occupancy	47,585	3.6%	19,257	0.9%	54,058	3.9%	40,203	2.9%
General business	19,973	1.5%	37,045	1.7%	46,267	3.3%	18,312	1.3%
TOTAL OPERATING EXPENSES	485,813	36.6%	625,912	29.5%	641,317	46.3%	512,678	36.7%
Provision for Doubtful Loans	0	0.0%	16,951	0.8%	2,334,805	168.6%	95,854	6.9%
SURPLUS (DEFICIT) BEFORE TAXES	91,762	6.9%	74,650	3.5%	(2,523,274)	-182.2%	42,624	3.1%
Provision for Income Taxes	0	0.0%	13,915	0.7%	0	0.0%	19,205	1.4%
NET INCOME	91,762	6.9%	60,735	2.9%	(2,523,274)	-182.2%	23,419	1.7%
RETAINED EARNINGS, JAN/01/89	169,291		44,518		3,165		126,462	
Net Income (Loss) for 1989	91,762		60,735		(2,523,274)		23,419	
Adjustments	0		0		(1)		0	
Allocations to reserves	169,291		44,518		3,164		126,462	
RETAINED EARNINGS, DEC/31/89	91,762		60,735		(2,523,274)		23,419	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1989

GROUP 8 ($10,000,000-24,999,999)	Steel Centre Dec/89		TOTAL Dec/89	
ASSETS				
Cash & Demand Deposits	696,169	3.6%	3,357,489	5.0%
Investments-Central	1,197,209	6.2%	8,253,061	12.2%
Investments-Central Subs	5,681,705	29.3%	6,235,628	9.2%
Investments-Other	805,896	4.2%	1,710,034	2.5%
Loans to members	9,862,646	50.9%	46,029,538	68.0%
Land & Building	222,154	1.1%	393,503	0.6%
Furniture & Equipment	27,617	0.1%	245,220	0.4%
Accrued interest	459,811	2.4%	705,313	1.0%
Other	410,674	2.1%	713,937	1.1%
TOTAL ASSETS	19,363,882	100.0%	67,643,723	100.0%
LIABILITIES				
Deposits-Chequing	2,101,613	10.9%	10,700,125	15.8%
Deposits-Demand	0	0.0%	5,044,754	7.5%
Deposits-Term	0	0.0%	18,017,331	26.6%
Deposits-RRSP & RRIF	0	0.0%	12,714,290	18.8%
Shares	14,789,918	76.4%	18,418,380	27.2%
Total deposits and shares	16,891,531	87.2%	64,894,881	95.9%
Interest and dividend payab	1,326,375	6.8%	2,587,483	3.8%
Accounts payable	32,149	0.2%	168,879	0.1%
Loans payable	0	0.0%	31,000	0.0%
Other	47,335	0.2%	56,210	0.1%
TOTAL LIABILITIES	18,297,391	94.5%	67,738,453	100.1%
MEMBERS' EQUITY				
Statutory reserve	943,204	4.9%	1,859,354	2.7%
Other reserves	0	0.0%	269,987	0.4%
Retained earnings	123,287	0.6%	(2,224,070)	-3.3%
TOTAL MEMBERS' EQUITY	1,066,491	5.5%	(94,729)	-0.1%
TOTAL LIABILITIES AND EQUITY	19,363,882	100.0%	67,643,723	100.0%
Percentage of Members' Equity to Liabilities	5.83%		-0.14%	

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1989

GROUP 8	Steel Centre		TOTAL	
$(10,000,000-24,000,000)	Dec/89		Dec/89	
FINANCIAL REVENUE				
Interest on loans	1,304,349	58.8%	6,481,388	76.7%
Interest on investments	810,807	36.6%	1,528,009	18.1%
	2,115,156	95.4%	8,009,397	94.8%
FINANCIAL EXPENSES				
Interest on deposits	0	0.0%	3,556,326	42.1%
Dividend on shares	1,326,614	59.8%	1,559,614	18.5%
Interest on borrowings	2,811	0.1%	43,599	0.5%
	1,329,425	60.0%	5,159,539	61.1%
FINANCIAL MARGIN	785,731	35.4%	2,849,858	33.7%
Other Revenue	101,685	4.6%	436,650	5.2%
GROSS MARGIN	887,416	40.0%	3,286,508	38.9%
OPERATING EXPENSES				
Variable Expenses				
Member security	151,744	6.8%	471,912	5.6%
General business	129,696	5.9%	737,243	8.7%
Fixed Expenses				
Personnel	272,285	12.3%	1,327,589	15.7%
Occupancy	68,260	3.1%	229,363	2.7%
General business	25,417	1.1%	147,014	1.7%
TOTAL OPERATING EXPENSES	647,402	29.2%	2,913,121	34.5%
Provision for Doubtful Loans	53,519	2.4%	2,501,129	29.6%
SURPLUS (DEFICIT) BEFORE TAXES	186,495	8.4%	(2,127,742)	-25.2%
Provision for Income Taxes	46,600	2.1%	79,720	0.9%
NET INCOME	139,895	6.3%	(2,207,462)	-26.1%
RETAINED EARNINGS, JAN/01/89	178,825		522,261	
Net Income (Loss) for 1989	139,895		(2,207,462)	
Adjustments	(11,731)		(11,732)	
Allocations to reserves	183,702		527,137	
RETAINED EARNINGS, DEC/31/89	123,287		(2,224,070)	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1989

GROUP 9	Bergengren		Dartmouth		Fed/Savings		N.S. Teachers	
OVER $25,000,000	Dec/89		Dec/89		Dec/89		Dec/89	
ASSETS								
Cash & Demand Deposits	2,024,879	4.2%	1,822,735	6.6%	2,387,074	4.9%	122,438	0.3%
Investments-Central	2,318,278	4.8%	3,319,623	12.0%	2,607,820	5.3%	1,818,570	4.8%
Investments-Central Subs	8,491,515	17.5%	305,280	1.1%	1,654,486	3.4%	1,241,683	3.3%
Investments-Other	7,010	0.0%	861,427	3.1%	2,387,796	4.9%	21,067,669	55.4%
Loans to members	31,565,931	65.0%	20,803,236	75.2%	39,266,732	80.2%	12,704,563	33.4%
Land & Building	3,273,578	6.7%	232,494	0.8%	0	0.0%	0	0.0%
Furniture & Equipment	320,363	0.7%	81,372	0.3%	83,538	0.2%	56,343	0.1%
Accrued interest	515,836	1.1%	151,521	0.5%	414,043	0.8%	447,354	1.2%
Other	42,231	0.1%	84,333	0.3%	188,117	0.4%	567,473	1.5%
TOTAL ASSETS	48,559,621	100.0%	27,662,021	100.0%	48,989,606	100.0%	38,026,093	100.0%
LIABILITIES								
Deposits-Chequing	4,470,179	9.2%	4,015,099	14.5%	5,600,397	11.4%	373,409	1.0%
Deposits-Demand	8,145,792	16.8%	4,773,079	17.3%	4,916,991	10.0%	3,168,848	8.3%
Deposits-Term	18,979,397	39.1%	7,650,756	27.7%	12,369,393	25.2%	27,786,393	73.1%
Deposits-RRSP & RRIF	3,549,271	7.3%	7,943,990	28.7%	21,943,432	44.8%	2,440,143	6.4%
Shares	10,764,609	22.2%	2,092,195	7.6%	1,654,663	3.4%	1,704,181	4.5%
Total deposits and shares	45,909,248	94.5%	26,475,119	95.7%	46,484,876	94.9%	35,472,974	93.3%
Interest and dividend payab	1,456,776	3.0%	977,451	3.5%	2,022,359	4.1%	634,419	1.7%
Accounts payable	375,419	0.1%	80,393	0.0%	76,057	0.0%	73,615	0.0%
Loans payable	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other	51,646	0.1%	0	0.0%	0	0.0%	(9,817)	0.0%
TOTAL LIABILITIES	47,793,089	98.4%	27,532,963	99.5%	48,583,292	99.2%	36,171,191	95.1%
MEMBERS' EQUITY								
Statutory reserve	568,336	1.2%	89,852	0.3%	234,648	0.5%	1,500,968	3.9%
Other reserves	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Retained earnings	198,196	0.4%	39,206	0.1%	171,666	0.4%	353,934	0.9%
TOTAL MEMBERS' EQUITY	766,532	1.6%	129,058	0.5%	406,314	0.8%	1,854,903	4.9%
TOTAL LIABILITIES AND EQUITY	48,559,621	100.0%	27,662,021	100.0%	48,989,606	100.0%	38,026,093	100.0%
Percentage of Members' Equity to Liabilities	1.60%		0.47%		0.84%		5.13%	

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1989

GROUP 9 OVER $25,000,000	Bergengren Dec/89		Dartmouth Dec/89		Fed/Savings Dec/89		N.S. Teachers Dec/89	
FINANCIAL REVENUE								
Interest on loans	4,820,181	81.6%	2,773,902	82.7%	4,905,128	83.0%	1,725,621	40.4%
Interest on investments	831,756	14.1%	304,554	9.1%	597,626	10.1%	2,509,562	58.8%
	5,651,937	95.7%	3,078,456	91.8%	5,502,754	93.1%	4,235,183	99.3%
FINANCIAL EXPENSES								
Interest on deposits	2,603,315	44.1%	1,884,542	56.2%	3,708,553	62.7%	2,859,615	67.0%
Dividend on shares	620,833	10.5%	105,339	3.1%	43,010	0.7%	83,199	2.0%
Interest on borrowings	33,377	0.6%	1,694	0.1%	11,956	0.2%	6,749	0.2%
	3,257,525	55.1%	1,991,575	59.4%	3,763,519	63.6%	2,949,563	69.1%
FINANCIAL MARGIN	2,394,412	40.5%	1,086,881	32.4%	1,739,235	29.4%	1,285,620	30.1%
Other Revenue	256,731	4.3%	274,465	8.2%	410,575	6.9%	31,010	0.7%
GROSS MARGIN	2,651,143	44.9%	1,361,345	40.6%	2,149,810	36.4%	1,316,630	30.9%
OPERATING EXPENSES								
Variable Expenses								
Member security	289,211	4.9%	142,125	4.2%	226,637	3.8%	167,254	3.9%
General business	662,386	11.2%	383,776	11.4%	488,999	8.3%	181,676	4.3%
Fixed Expenses								
Personnel	1,111,943	18.8%	636,391	19.0%	968,538	16.4%	229,649	5.4%
Occupancy	189,039	3.2%	107,600	3.2%	183,348	3.1%	12,588	0.3%
General business	127,542	2.2%	64,093	1.9%	50,370	0.9%	76,461	1.8%
TOTAL OPERATING EXPENSES	2,380,121	40.3%	1,333,986	39.8%	1,917,892	32.4%	667,626	15.6%
Provision for Doubtful Loans	0	0.0%	(11,847)	-0.4%	60,252	1.0%	177,853	4.2%
SURPLUS (DEFICIT) BEFORE TAXES	271,023	4.6%	39,206	1.2%	171,666	2.9%	471,150	11.0%
Provision for Income Taxes	72,827	1.2%	0	0.0%	0	0.0%	117,216	2.7%
NET INCOME	198,196	3.4%	39,206	1.2%	171,666	2.9%	353,934	8.3%
RETAINED EARNINGS, JAN/01/89	21,719		15,439		93,005		534,362	
Net Income (Loss) for 1989	198,196		39,206		171,666		353,934	
Adjustments	0		0		(93,005)		0	
Allocations to reserves	21,719		15,439		0		534,362	
RETAINED EARNINGS, DEC/31/89	198,196		39,206		171,666		353,934	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1989

GROUP 8 OVER $25,000,000	Sydney Dec/89		TOTAL Dec/89	
ASSETS				
Cash & Demand Deposits	1,101,967	3.9%	7,459,093	3.9%
Investments-Central	5,433,779	19.0%	15,498,071	8.1%
Investments-Central Subs	1,912,285	6.7%	13,605,249	7.1%
Investments-Other	10,150	0.0%	24,334,052	12.7%
Loans to members	18,507,009	64.7%	122,847,470	64.0%
Land & Building	672,684	2.4%	4,178,756	2.2%
Furniture & Equipment	115,772	0.4%	657,388	0.3%
Accrued interest	753,835	2.6%	2,282,589	1.2%
Other	108,245	0.4%	990,399	0.5%
TOTAL ASSETS	28,615,726	100.0%	191,853,067	100.0%
LIABILITIES				
Deposits-Chequing	2,368,447	8.3%	16,827,530	8.8%
Deposits-Demand	8,909,583	31.1%	29,914,293	15.6%
Deposits-Term	6,234,179	21.8%	73,020,118	38.1%
Deposits-RRSP & RRIF	3,517,385	12.3%	39,394,222	20.5%
Shares	5,775,830	20.2%	21,991,478	11.5%
Total deposits and shares	26,805,424	93.7%	181,147,641	94.4%
Interest and dividend payab	768,889	2.7%	5,859,894	3.1%
Accounts payable	97,087	0.0%	702,571	0.0%
Loans payable	0	0.0%	0	0.0%
Other	0	0.0%	41,829	0.0%
TOTAL LIABILITIES	27,671,401	96.7%	187,751,935	97.9%
MEMBERS' EQUITY				
Statutory reserve	743,323	2.6%	3,137,127	1.6%
Other reserves	0	0.0%	0	0.0%
Retained earnings	201,003	0.7%	964,005	0.5%
TOTAL MEMBERS' EQUITY	944,326	3.3%	4,101,132	2.1%
TOTAL LIABILITIES AND EQUITY	28,615,726	100.0%	191,853,067	100.0%
Percentage of Members' Equity to Liabilities	3.41%		2.18%	

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1989

GROUP 9	Sydney		TOTAL	
OVER $25,000,000	Dec/89		Dec/89	
FINANCIAL REVENUE				
Interest on loans	2,361,337	71.0%	16,586,168	72.9%
Interest on investments	781,118	23.5%	5,024,617	22.1%
	3,142,455	94.5%	21,610,785	94.9%
FINANCIAL EXPENSES				
Interest on deposits	1,425,546	42.9%	12,481,570	54.8%
Dividend on shares	283,503	8.5%	1,135,884	5.0%
Interest on borrowings	10,163	0.3%	63,939	0.3%
	1,719,211	51.7%	13,681,393	60.1%
FINANCIAL MARGIN	1,423,244	42.8%	7,929,392	34.8%
Other Revenue	183,629	5.5%	1,156,409	5.1%
GROSS MARGIN	1,606,873	48.3%	9,085,801	39.9%
OPERATING EXPENSES				
Variable Expenses				
Member security	207,751	6.2%	1,032,977	4.5%
General business	361,152	10.9%	2,077,989	9.1%
Fixed Expenses				
Personnel	590,492	17.8%	3,537,013	15.5%
Occupancy	89,296	2.7%	581,871	2.6%
General business	56,551	1.7%	375,017	1.6%
TOTAL OPERATING EXPENSES	1,305,242	39.2%	7,604,867	33.4%
Provision for Doubtful Loans	59,222	1.8%	285,480	1.3%
SURPLUS (DEFICIT) BEFORE TAXES	242,408	7.3%	1,195,454	5.3%
Provision for Income Taxes	41,405	1.2%	231,448	1.0%
NET INCOME	201,003	6.0%	964,005	4.2%
RETAINED EARNINGS, JAN/01/89	83,574		748,099	
Net Income (Loss) for 1989	201,003		964,005	
Adjustments	(83,574)		(176,579)	
Allocations to reserves	0		571,521	
RETAINED EARNINGS, DEC/31/89	201,003		964,005	

NOVA SCOTIA CREDIT UNIONS
SELECTED STATISTICS
DECEMBER 31, 1989

CREDIT UNIONS BY COUNTY	NUMBER	PERCENT	ASSETS $'000	PERCENT	MEMBERS NUMBER	PERCENT
ANNAPOLIS COUNTY						
Annavale			360	0.1	222	0.1
Western Valley			3,164	0.7	1,610	1.0
County Totals	2	2.0	3,524	0.8	1,832	1.1
ANTIGONISH COUNTY						
Bergengren			48,560	10.2	12,470	7.5
Havre Boucher			1,891	0.4	1,908	1.1
Heatherton			220	0.1	492	0.3
Nash			480	0.1	451	0.3
County Totals	4	4.0	51,151	10.8	15,321	9.2
CAPE BRETON COUNTY						
Coady			5,097	1.1	3,184	1.9
Dominion			2,421	0.5	1,332	0.8
Electric Employees			252	0.1	134	0.1
Glace Bay Central			5,628	1.2	2,786	1.6
Louisbourg			238	0.1	487	0.3
Main-a-Dieu			479	0.1	559	0.3
New Waterford			7,073	1.5	2,497	1.5
North Sydney			2,819	0.6	1,655	1.0
Princess			3,567	0.7	2,260	1.4
Reserve Mines			1,610	0.3	1,283	0.8
Steel Centre			19,364	4.1	4,788	2.9
Sydney			28,616	6.0	9,906	6.0
Whitney			2,344	0.5	2,717	1.6
County Totals	13	14.0	79,508	16.8	33,588	20.2
COLCHESTER COUNTY						
Agricola			195	0.0	148	0.1
Cobequid			558	0.1	640	0.4
Colchester			4,522	1.0	1,964	1.2
Springside			946	0.2	665	0.4
County Totals	4	4.0	6,221	1.3	3,417	2.1
CUMBERLAND COUNTY						
Amherst			10,603	2.3	2,892	1.7
Cross Roads			78	0.0	75	0.1
River Hebert			40	0.0	134	0.1
County Totals	3	3.0	10,721	2.3	3,101	1.9

NOVA SCOTIA CREDIT UNIONS
SELECTED STATISTICS
DECEMBER 31, 1989

CREDIT UNIONS BY COUNTY	NUMBER	PERCENT	ASSETS $'000	ASSETS PERCENT	MEMBERS NUMBER	MEMBERS PERCENT
DIGBY COUNTY						
Caisse Populaire De Saulnierville			2,335	0.5	1,057	0.6
Caisse Populaire Sainte-Marie			2,471	0.5	610	0.4
Caisse Populaire St. Bernard			3,351	0.7	1,025	0.6
Meteghan			3,351	0.7	1,132	0.7
Weymouth			453	0.1	364	0.2
County Totals	5	5.0	11,961	2.5	4,188	2.5
GUYSBOROUGH COUNTY						
Canso			366	0.1	533	0.4
Larry's River			203	0.0	215	0.1
Liscomb			112	0.0	114	0.1
County Totals	3	3.0	681	0.1	862	0.6
HALIFAX COUNTY						
Atlantic Canada Airline Employees			1,919	0.4	833	0.5
Dartmouth Community			27,662	5.9	7,694	4.6
Defence Research Establishment Atlantic			61	0.0	91	0.1
Eastern Passage			4,138	0.9	2,390	1.5
Electragas			2,363	0.5	1,151	0.7
Federal Savings			48,990	10.4	11,589	7.0
George Washington Carver			109	0.0	229	0.1
Halifax Civic			3,852	0.8	1,377	0.8
Halifax Metro			10,475	2.2	2,360	1.4
Halifax Teachers			317	0.1	254	0.1
Halifax West Aquinas			206	0.0	202	0.1
Harbour City			4,937	1.1	2,440	1.5
MacDonald			685	0.1	363	0.2
Nova Scotia Postal Employees			10,351	2.2	2,298	1.4
Nova Scotia Teachers			38,026	8.1	4,838	2.9
Police Association of Nova Scotia			16	0.0	88	0.1
Province House			8,567	1.8	3,549	2.1
Public Service Commission Employees			307	0.1	119	0.1

NOVA SCOTIA CREDIT UNIONS
SELECTED STATISTICS
DECEMBER 31, 1989

CREDIT UNIONS BY COUNTY	NUMBER	PERCENT	ASSETS $'000	ASSETS PERCENT	MEMBERS NUMBER	MEMBERS PERCENT
HALIFAX COUNTY (continued)						
Russell			5,653	1.2	3,086	1.9
Sharon St. James			969	0.2	878	0.5
Sheet Harbour			1,155	0.2	1,125	0.7
St. Alban's Parish			544	0.1	233	0.1
St. Anselm's			673	0.1	695	0.4
Telco			258	0.1	409	0.3
Watts			104	0.0	68	0.0
County Totals	25	27.0	172,373	36.5	48,359	29.1
HANTS COUNTY						
Avon			2,780	0.6	1,430	0.8
Thriftee			1,426	0.3	1,143	0.7
Tidal			2,142	0.4	1,276	0.8
Victory			8,821	1.9	6,685	4.0
County Totals	4	4.0	15,169	3.2	10,534	6.3
INVERNESS COUNTY						
Cheticamp			7,935	1.7	3,137	1.9
Inverness Filene			2,480	0.5	1,945	1.2
Lemoyne			3,031	0.6	856	0.5
Mabou			5,296	1.1	1,774	1.1
Margaree			7,631	1.6	2,881	1.7
North East Margaree			1,680	0.4	1,230	0.7
Port Hawkesbury			4,915	1.0	2,024	1.2
Port Hood			1,550	0.3	1,187	0.7
County Totals	8	9.0	34,518	7.2	15,034	9.0
KINGS COUNTY						
Evangeline			2,428	0.5	1,271	0.8
Greenwood			16,851	3.6	3,222	1.9
Kent			9,714	2.1	2,706	1.6
County Totals	3	3.0	28,993	6.2	7,199	4.3
LUNENBURG COUNTY						
LaHave River			2,864	0.6	1,228	0.7
New Ross			8,614	1.8	2,749	1.7
County Totals	2	2.0	11,478	2.4	3,977	2.4

NOVA SCOTIA CREDIT UNIONS
SELECTED STATISTICS
DECEMBER 31, 1989

CREDIT UNIONS BY COUNTY	NUMBER	PERCENT	ASSETS $'000	ASSETS PERCENT	MEMBERS NUMBER	MEMBERS PERCENT
PICTOU COUNTY						
New Glasgow			3,922	0.8	1,429	0.9
Scotsburn			352	0.1	253	0.1
County Totals	2	2.0	4,274	0.9	1,682	1.0
QUEENS COUNTY						
North Queens			711	0.2	525	0.3
Rossignol			1,007	0.2	440	0.3
County Totals	2	2.0	1,718	0.4	965	0.6
RICHMOND COUNTY						
Johnstown			445	0.1	263	0.2
L'Ardoise			2,049	0.4	1,151	0.7
Louisdale			3,751	0.8	1,086	0.7
North Isle Madame			2,404	0.5	839	0.5
River Bourgeois			2,762	0.6	1,564	0.9
Riverdale			2,066	0.5	724	0.4
St. Joseph's			9,018	1.9	3,007	1.8
County Totals	7	7.0	22,495	4.8	8,634	5.2
VICTORIA COUNTY						
Bay St. Lawrence			176	0.0	268	0.2
Middle River			25	0.0	192	0.1
St. Columba			406	0.1	425	0.2
County Totals	3	3.0	607	0.1	885	0.5
YARMOUTH COUNTY						
G A P			2,152	0.5	594	0.4
L'Aurore			473	0.1	265	0.2
St. Anne's			3,337	0.7	1,609	0.9
Wedgeport			3,311	0.7	1,430	0.9
West Pubnico			5,268	1.1	1,360	0.8
Yarmouth			2,289	0.5	1,343	0.8
County Totals	6	6.0	16,830	3.6	6,601	4.0
PROVINCIAL TOTALS	96	100.0	472,222	100.0	166,179	100.0

NOVA SCOTIA CREDIT UNIONS
PURPOSE OF LOANS GRANTED
FOR THE YEAR ENDED DECEMBER 31, 1989
(in thousands of dollars)

	NUMBER	AMOUNT
Consolidation of debts	8,540	38,992
Auto purchases and repairs	13,145	78,902
Insurance premiums	1,180	766
To make investments	1,002	3,113
Education	850	1,998
Medical and dental	754	738
Taxes	913	1,460
Holidays	2,691	5,081
Home repairs and renovations	5,904	25,112
Purchase of real estate:		
New housing	560	15,199
Used housing	550	12,012
Farm	4	18
Co-operatives	1	25
Other commercial	22	46394
Fraternal	3	7
Other	181	2,183
Purchase of equipment:		
Household	2,987	5,550
Farm	103	607
Fishermen	217	1,246
Co-operatives	4	65
Other commercial	214	1,878
Fraternal	5	7
Other	367	1,381
Operating expenses:		
Household	3,065	4,294
Farm	90	599
Fishermen	61	261
Co-operatives	5	34
Other commercial	243	2,577
Fraternal	8	27
Other	1,104	10,139
Miscellaneous loans	27,435	51,517
TOTAL	72,208	266,245